

Slow and steady
wins the race.



Ariel Market Update

November 4, 2022

Participants

John W. Rogers, Jr., Chairman, CO-CEO & Chief Investment Officer

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Performance as of September 30, 2022



Performance snapshot

As of 9/30/22

	Quarter To-Date 09/30/22	Year To-Date 09/30/22	1 Year	3 Years	5 Years	10 Years	Since Inception 09/30/83
Ariel Small Cap Value Tax-Exempt (Gross of Fees)	- 8.03%	- 26.30%	- 23.05%	+ 4.81%	+ 4.39%	+ 8.41%	+11.88%
Net of Fees	- 8.25	- 26.85	- 23.81	+ 3.77	+ 3.35	+ 7.33	+10.78
Russell 2000 Value Index	- 4.61	- 21.12	- 17.69	+ 4.72	+ 2.87	+ 7.94	+ 9.94
Russell 2000 Index	- 2.19	- 25.10	- 23.50	+ 4.29	+ 3.56	+ 8.55	+ 8.67
S&P 500 Index	- 4.88	- 23.87	- 15.47	+ 8.16	+ 9.24	+11.70	+10.77
	Quarter To-Date 09/30/22	Year To-Date 09/30/22	1 Year	3 Years	5 Years	10 Years	Since Inception 04/30/20
Ariel Small Cap Value Concentrated (Gross of Fees)	- 7.34%	- 26.38%	- 23.52%	N/A	N/A	N/A	+12.51%
Net of Fees	- 7.57	- 26.93	- 24.28	N/A	N/A	N/A	+11.40
Russell 2000 Value Index	- 4.61	- 21.12	- 17.69	N/A	N/A	N/A	+17.10
Russell 2000 Index	- 2.19	- 25.10	- 23.50	N/A	N/A	N/A	+11.72
S&P 500 Index	- 4.88	- 23.87	- 15.47	N/A	N/A	N/A	+10.71
	Quarter To-Date 09/30/22	Year To-Date 09/30/22	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/00
Ariel Small/Mid Cap Value (Gross of Fees)	- 7.16%	- 28.74%	- 25.29%	+ 5.38%	+ 5.06%	+10.15%	+ 8.48%
Net of Fees	- 7.39	- 29.27	- 26.03	+ 4.34	+ 4.02	+ 9.06	+ 7.40
Russell 2500 Value Index	- 4.50	- 20.41	- 15.35	+ 4.52	+ 3.78	+ 8.42	+ 8.27
Russell 2500 Index	- 2.82	- 24.01	- 21.11	+ 5.36	+ 5.45	+ 9.58	+ 8.12
S&P 500 Index	- 4.88	- 23.87	- 15.47	+ 8.16	+ 9.24	+11.70	+ 6.75

Performance snapshot, continued

As of 9/30/22

	Quarter To-Date 09/30/22	Year To-Date 09/30/22	1 Year	3 Years	5 Years	10 Years	Since Inception 03/31/90
Ariel Mid Cap Value (Gross of Fees)	- 5.48%	- 23.39%	- 17.80%	+ 4.96%	+ 4.48%	+ 9.21%	+ 10.77%
Net of Fees	- 5.71	- 23.96	- 18.62	+ 3.92	+ 3.45	+ 8.13	+ 9.67
Russell Midcap Value Index	- 4.93	- 20.36	- 13.56	+ 4.50	+ 4.76	+ 9.44	+ 10.71
Russell Midcap Index	- 3.44	- 24.27	- 19.39	+ 5.19	+ 6.48	+ 10.30	+ 10.77
S&P 500 Index	- 4.88	- 23.87	- 15.47	+ 8.16	+ 9.24	+ 11.70	+ 9.77
	Quarter To-Date 09/30/22	Year To-Date 09/30/22	1 Year	3 Years	5 Years	10 Years	Since Inception 03/31/05
Ariel Focused Value (Gross of Fees)	- 7.29%	- 18.25%	- 13.81%	+ 5.09%	+ 4.77%	+ 8.55%	+ 6.39%
Net of Fees	- 7.44	- 18.65	- 14.37	+ 4.41	+ 4.09	+ 7.80	+ 5.52
Russell 1000 Value Index	- 5.62	- 17.75	- 11.36	+ 4.36	+ 5.29	+ 9.17	+ 6.84
S&P 500 Index	- 4.88	- 23.87	- 15.47	+ 8.16	+ 9.24	+ 11.70	+ 8.72
	Quarter To-Date 09/30/22	Year To-Date 09/30/22	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/11
Ariel International (DM) (Gross of Fees)	- 13.72%	- 21.61%	- 18.81%	- 2.00%	- 1.23%	+ 4.53%	+ 4.24%
Net of Fees	- 13.89	- 22.08	- 19.45	- 2.78	- 2.01	+ 3.69	+ 3.39
MSCI EAFE Net Index	- 9.36	- 27.09	- 25.13	- 1.83	- 0.84	+ 3.67	+ 4.34
MSCI EAFE Value Net Index	- 10.21	- 21.08	- 20.16	- 2.79	- 2.74	+ 2.39	+ 3.10

Performance snapshot, continued

As of 9/30/22

	Quarter To-Date 09/30/22	Year To-Date 09/30/22	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/11
Ariel International (DM/EM) (Gross of Fees)	- 12.33%	- 18.27%	- 15.14%	- 0.70%	- 0.33%	+ 5.28%	+ 4.89%
Net of Fees	- 12.50	- 18.76	- 15.82	- 1.49	- 1.11	+ 4.41	+ 4.02
MSCI ACWI ex-US Net Index	- 9.91	- 26.50	- 25.17	- 1.52	- 0.81	+ 3.01	+ 3.74
MSCI ACWI ex-US Value Net Index	- 10.44	- 21.00	- 20.02	- 2.15	- 2.12	+ 1.87	+ 2.64
	Quarter To-Date 09/30/22	Year To-Date 09/30/22	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/11
Ariel Global (Gross of Fees)	- 9.67%	- 13.73%	- 8.75%	+ 4.24%	+ 3.84%	+ 8.28%	+ 8.10%
Net of Fees	- 9.85	- 14.24	- 9.47	+ 3.42	+ 3.02	+ 7.39	+ 7.20
MSCI ACWI Net Index	- 6.82	- 25.63	- 20.66	+ 3.75	+ 4.44	+ 7.28	+ 7.97
MSCI ACWI Value Net Index	- 7.66	- 19.05	- 13.97	+ 1.27	+ 1.71	+ 5.39	+ 6.08
	Quarter To-Date 09/30/22	Year To-Date 09/30/22	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/19
Ariel Global Concentrated (Gross of Fees)	- 10.90%	- 14.29%	- 9.43%	N/A	N/A	N/A	+ 0.53%
Net of Fees	- 11.08	- 14.80	- 10.14	N/A	N/A	N/A	- 0.27
MSCI ACWI Net Index	- 6.82	- 25.63	- 20.66	N/A	N/A	N/A	+ 0.90
MSCI ACWI Value Net Index	- 7.66	- 19.05	- 13.97	N/A	N/A	N/A	- 1.29

Performance Snapshot, continued

As of 9/30/2022

The intrinsic value of the stocks in which all Ariel portfolios invest may never be recognized by the broader market. All Ariel portfolios are often concentrated in fewer sectors than their benchmarks, and performance may suffer if these sectors underperform the overall stock market. Investing in small-cap and mid-cap stocks is more risky and volatile than investing in large-cap stocks. A focused or concentrated portfolio may be subject to greater volatility than a more diversified portfolio. 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, ETFs and other hedges may increase investment losses and expenses and create more volatility. Investments in emerging markets present additional risks, such as difficulties in selling on a timely basis and at an acceptable price. Past performance does not guarantee future results.

Returns greater than one year are annualized. Performance returns are reflective of the composites for each strategy. The Gross returns shown are gross of advisory fees, assume reinvestment of dividends and other earnings, and are net of transaction costs. Net returns reflect performance returns after the deduction of advisory fees (utilizing the highest management fee charged to any client in the composite) and transaction costs and assume the reinvestment of dividends and other earnings. Client returns will be reduced by advisory fees and any other expenses incurred in the management of its investment advisory account quarterly. Fee information is available upon request and may also be found in Ariel Investments, LLC's Form ADV, Part 2. Returns are expressed in U.S. dollars. Index returns reflect reinvested dividends and other earnings. The Composites differ from their benchmarks with fewer holdings in fewer sectors.

The Ariel International (DM) Composite differs from its benchmark, the MSCI EAFE Index, because: (i) the Composite has fewer holdings than the benchmark, (ii) the Composite will invest in Canada, and (iii) at times the Composite will invest a portion of assets in the U.S. and emerging markets. The Ariel International (DM/EM) Composite differs from its benchmark, the MSCI ACWI ex US Index, because: (i) the Composite has fewer holdings than the benchmark and (ii) the Composite will at times invest a portion of its assets in the U.S. The Ariel Global Composite differs from its benchmark, the MSCI ACWI Index, because the Composite has fewer holdings than the benchmark. The Ariel Global Concentrated Composite differs from its benchmark, the MSCI ACWI Index because the Composite has dramatically fewer holdings than the benchmark. Descriptions of the indexes may be found on our website, arielinvestments.com, or in the disclosures section of our presentation book.



Question & Answer Session



Monthly performance

Ariel International (DM)	Month-to-Date 07/31/22	Month-to-Date 08/31/22	Month-to-Date 09/30/22
Gross of Fees	– 0.45%	– 4.19%	– 9.53%
Net of Fees	– 0.52%	– 4.26%	– 9.59%
MSCI EAFE Net Index	+4.98	– 4.75	– 9.35
MSCI EAFE Value Net Index	+2.08	– 3.37	– 8.97
Ariel International (DM/EM)	Month-to-Date 07/31/22	Month-to-Date 08/31/22	Month-to-Date 09/30/22
Gross of Fees	– 0.26%	– 3.78%	– 8.65%
Net of Fees	– 0.32%	– 3.84%	– 8.71%
MSCI ACWI ex-US Net Index	+3.42	– 3.22	– 9.99
MSCI ACWI ex-US Value Net Index	+1.33	– 2.50	– 9.35
Ariel Global	Month-to-Date 07/31/22	Month-to-Date 08/31/22	Month-to-Date 09/30/22
Gross of Fees	+0.36%	– 3.28%	– 6.94%
Net of Fees	+0.29%	– 3.34%	– 7.01%
MSCI ACWI ex-US Net Index	+6.98	– 3.68	– 9.57
MSCI ACWI ex-US Value Net Index	+3.96	– 2.74	– 8.67
Ariel Global Concentrated	Month-to-Date 07/31/22	Month-to-Date 08/31/22	Month-to-Date 09/30/22
Gross of Fees	+0.19%	– 3.06%	– 6.94%
Net of Fees	+0.12%	– 3.13%	– 7.01%
MSCI ACWI Net Index	+6.98	– 3.68	– 9.57
MSCI ACWI Value Net Index	+3.96	– 2.74	– 8.67

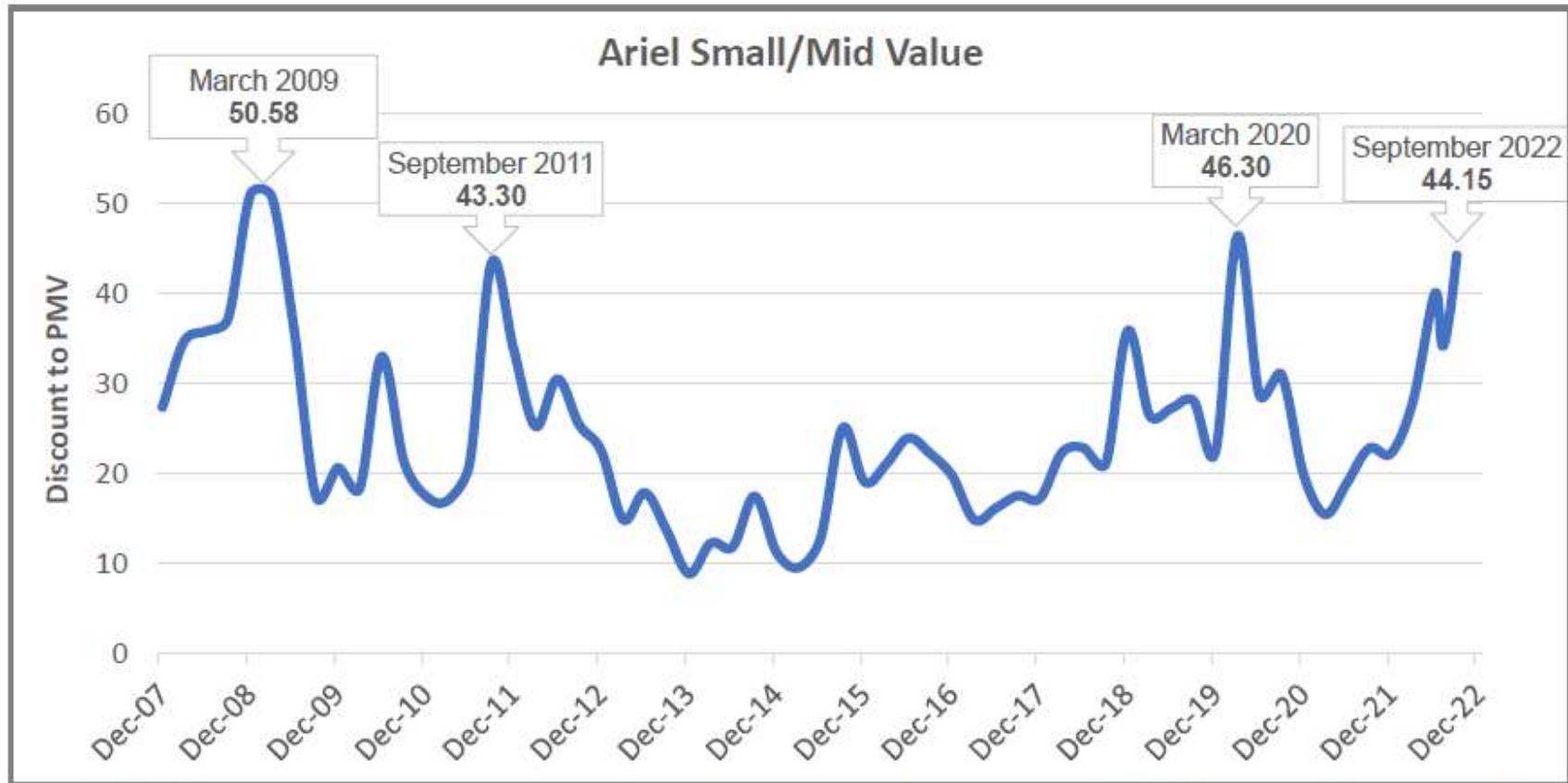
Monthly Performance, continued

The intrinsic value of the stocks in which all Ariel portfolios invest may never be recognized by the broader market. All Ariel portfolios are often concentrated in fewer sectors than their benchmarks, and performance may suffer if these sectors underperform the overall stock market. Investing in small-cap and mid-cap stocks is more risky and volatile than investing in large-cap stocks. A focused or concentrated portfolio may be subject to greater volatility than a more diversified portfolio. 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, ETFs and other hedges may increase investment losses and expenses and create more volatility. Investments in emerging markets present additional risks, such as difficulties in selling on a timely basis and at an acceptable price. Past performance does not guarantee future results.

Returns greater than one year are annualized. Performance returns are reflective of the composites for each strategy. The Gross returns shown are gross of advisory fees, assume reinvestment of dividends and other earnings, and are net of transaction costs. Net returns reflect performance returns after the deduction of advisory fees (utilizing the highest management fee charged to any client in the composite) and transaction costs and assume the reinvestment of dividends and other earnings. Client returns will be reduced by advisory fees and any other expenses incurred in the management of its investment advisory account quarterly. Fee information is available upon request and may also be found in Ariel Investments, LLC's Form ADV, Part 2. Returns are expressed in U.S. dollars. Index returns reflect reinvested dividends and other earnings. The Composites differ from their benchmarks with fewer holdings in fewer sectors.

The Ariel International (DM) Composite differs from its benchmark, the MSCI EAFE Index, because: (i) the Composite has fewer holdings than the benchmark, (ii) the Composite will invest in Canada, and (iii) at times the Composite will invest a portion of assets in the U.S. and emerging markets. The Ariel International (DM/EM) Composite differs from its benchmark, the MSCI ACWI ex US Index, because: (i) the Composite has fewer holdings than the benchmark and (ii) the Composite will at times invest a portion of its assets in the U.S. The Ariel Global Composite differs from its benchmark, the MSCI ACWI Index, because the Composite has fewer holdings than the benchmark. The Ariel Global Concentrated Composite differs from its benchmark, the MSCI ACWI Index because the Composite has dramatically fewer holdings than the benchmark. Descriptions of the indexes may be found on our website, arielinvestments.com, or in the disclosures section of our presentation book.

Discount to Private Market Value over time



Source: FactSet & Ariel Investments. Past performance is not indicative of future results. Discount to Private Market Value ("PMV") represents the percentage discount at which the portfolio traded as compared to the portfolio holdings' PMV as determined by Ariel Investments. Time period: 12/31/07 – 09/30/22. For our separate account strategy risk disclosures please reference Item 8 of our Form ADV Part 2A.

During Lost Decades, Dividends Cushion the Blow

		Price Return	Dividends	Total Return
S&P 500	1969-1978	-7.46%	44.15%	36.69%
S&P 500	2001-2010	-4.74%	19.81%	15.07%
MSCI EAFE	2008-2017	-8.99%	37.34%	28.35%
MSCI EAFE	2008-Sept 2022	-26.27%	47.67%	21.40%

Source: Bloomberg

In this table: (i) Price Return equals the percentage change in the price of the index during the period; (ii) Dividends reflect the effect of dividend payments reinvested back into the index, measured by the difference between price return and total return; and (iii) Total Return represents the price return plus dividends reinvested.

Slow and steady
wins the race.



Disclosures and Compliant Presentations

Disclosures

Investing in small-cap and mid-cap stocks is more risky and volatile than investing in large-cap stocks. 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 stocks is risky and subject to the volatility of the markets. Performance data quoted represents past performance and does not guarantee future results. 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, ETFs, and other hedges may increase investment losses and expenses and create more volatility. Investments in emerging markets present additional risks, such as difficulties in selling on a timely basis and at an acceptable price. 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 benchmark, and its performance may suffer if these sectors underperform the overall stock market. Investing in stocks is risky and subject to the volatility of the markets. Returns greater than one year are annualized. The Gross returns shown are gross of advisory fees, assume reinvestment of dividends and other earnings, and are net of transaction costs. Net returns reflect performance returns after the deduction of advisory fees (utilizing the highest management fee charged to any client in the composite) and transaction costs and assume the reinvestment of dividends and other earnings.

Investment Risk Arising from Public Health Threats. Widespread threats to public health can have a dramatic negative impact on the global economies and markets. The novel Coronavirus Disease 2019 (COVID-19) outbreak that began in Wuhan, China in December of 2019 and the subsequent spread of the virus throughout China and other countries, including the United States, have resulted in widespread infections and fatalities. Governments in affected countries have launched measures to combat the spread of the Coronavirus, including travel bans, quarantines and lock-downs of affected areas. These measures in turn have led to slowdown in production and trade of goods and services which have adversely affected global economic activity and are expected to continue to cause significant uncertainties and instability in the financial markets. A continued spread of the Coronavirus could have a severe adverse impact on global economic activity and lead to political and economic uncertainty throughout the world. These uncertainties could have a material adverse effect on business, financial condition, and results of operations of the portfolio companies in which the Ariel strategies invest. Any impact on such portfolio companies could have a negative impact on their stock price, which would adversely affect the performance of the Ariel strategies that hold such stock. The extent to which the Coronavirus will affect Ariel's portfolio companies' operations and results will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of the Coronavirus and the actions taken to contain the Coronavirus, among others.

About Ariel Investments' Separate Accounts

Ariel Investments, LLC offers its advisory services in the form of separate accounts, which are available to institutional clients, including public and private retirement plans, union plans, foundations and endowment funds and high net worth individuals. Advisory services provided and the fees charged will vary depending upon the nature of the account under management.

Performance Information for Composites

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. Fee information is available upon request and may also be found in Ariel Investments, LLC's Form ADV, Part 2. Advisory fees are deducted quarterly. The annualized return is equivalent to the annual return which, if earned in each year of the indicated multi-year period, would produce the actual cumulative return over the time period. Results are reported in U.S. dollars. Index returns reflect reinvested dividends and other earnings.

Benchmarks

The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. Its inception date is January 1, 1984. The **Russell 2500™ Value Index** measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies with relatively lower price-to-book ratios, lower forecasted growth values and lower sales per share historical growth. Its inception date is July 1, 1995. The **Russell 2500™ Index** measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. Its inception date is June 1, 1990.

Disclosures

The **Russell Midcap® Value Index** measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios, lower forecasted growth values and lower sales per share historical growth. Its inception date is February 1, 1995. The **Russell Midcap® Index** measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. Its inception date is November 1, 1991. The **Russell 1000® Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios, lower forecasted growth values and lower sales per share historical growth. Its inception date is January 1, 1987. The **S&P 500® Index** is widely regarded as the best gauge of large-cap U.S. equities. It includes 500 leading companies and covers approximately 80% of available U.S. market capitalization. Its inception date is March 4, 1957. The **MSCI ACWI (All Country World Index) Index** is an equity index of large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. Its inception date is January 1, 2001. The **MSCI ACWI Value Index** captures large and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 24 Emerging Markets (EM) countries. Its inception date is December 8, 1997. The **MSCI EAFE® Index** is an equity index of large and mid-cap representation across 21 Developed Markets (DM) countries around the world, excluding the U.S. and Canada. Its inception date is May 31, 1986. The **MSCI EAFE Value Index** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. Its inception date is December 8, 1997. The **MSCI ACWI (All Country World Index) ex-US Index** is an index of large and mid-cap representation across 22 Developed Markets (DM) and 24 Emerging Markets (EM) countries. Its inception date is January 1, 2001. The **MSCI ACWI ex-US Value Index** captures large and mid-cap securities exhibiting overall value style characteristics across 22 Developed and 24 Emerging Markets countries. Its inception date is December 8, 1997.

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The specific securities identified and discussed in this presentation do not represent all of the securities purchased or sold for the firm's clients. Portfolio holdings are subject to change. The securities discussed do not represent an entire portfolio and, in the aggregate, may represent only a small percentage of portfolio holdings of a fund or composite. The performance of any single portfolio holding or sector is no indication of the performance of other portfolio holdings or sectors of a composite. A complete list of holdings can be found at www.arielinvestments.com.

General Disclosures

This conference call with slide presentation is provided by Ariel Investments, LLC and candidly discusses the investment strategies, economic and market conditions, securities and sectors. The opinions and forecasts provided are current as of the date of this presentation but are subject to change. There is no guarantee that our statements, opinions or forecasts will prove to be correct. These comments also may include the expression of opinions that are speculative in nature and should not be relied on as statements of fact. Our views and opinions regarding the investment prospects of our portfolio holdings include "forward looking statements" which may or may not be accurate over the long term. While we believe we have a reasonable basis for our appraisals and we have confidence in our opinions, actual results may differ materially from those we anticipate. Not all investments will be profitable. Equity markets are volatile and an investor may lose money.

It should not be assumed that any of the securities transactions, sectors or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. The contents of this presentation does not provide information reasonably sufficient upon which to base an investment decision and should not be considered a recommendation to purchase or sell any particular security.

Top Ten Holdings

As of 09/30/22

ARIEL SMALL CAP VALUE	
Security Name	Weight
OneSpaWorld Holdings, Ltd.	5.7
Brink's Company	4.4
Mattel, Inc.	4.4
nVent Electric plc	3.7
Resideo Technologies, Inc.	3.7
Kennametal, Inc.	3.6
Lazard, Ltd., Class A	3.6
Gentex Corporation	3.4
BOK Financial Corporation	3.4
Madison Square Garden Entertainment Corporation	3.2

ARIEL SMALL CAP VALUE CONCENTRATED	
Security Name	Weight
OneSpaWorld Holdings, Ltd.	9.7
Brink's Company	6.7
Lazard, Ltd., Class A	6.3
Mattel, Inc.	6.3
Norwegian Cruise Line Holdings, Ltd.	6.2
BOK Financial Corporation	5.3
Jones Lang LaSalle, Inc.	5.2
Kennametal, Inc.	5.1
nVent Electric plc	4.9
Resideo Technologies, Inc.	4.9

Top Ten Holdings

As of 09/30/22

ARIEL SMALL/MID CAP VALUE	
Security Name	Weight
Boyd Gaming Corporation	4.7
Lazard, Ltd., Class A	4.6
Affiliated Managers Group, Inc.	4.5
Madison Square Garden Entertainment Corporation	4.4
KKR & Co, Inc.	4.2
Paramount Global, Class B	4.0
Mattel, Inc.	3.8
Axalta Coating Systems, Ltd.	3.8
BOK Financial Corporation	3.7
Jones Lang LaSalle, Inc.	3.7

ARIEL MID CAP VALUE	
Security Name	Weight
The Charles Schwab Corporation	4.7
BOK Financial Corporation	4.6
Goldman Sachs Group, Inc.	4.4
Northern Trust Corporation	4.1
Mattel, Inc.	3.6
Laboratory Corporation of America Holdings	3.3
Aflac, Inc.	3.0
Madison Square Garden Entertainment Corporation	3.0
Lazard, Ltd., Class A	2.8
Axalta Coating Systems, Ltd.	2.8

ARIEL FOCUSED VALUE	
Security Name	Weight
APA Corporation	6.6
BOK Financial Corporation	6.4
Goldman Sachs Group, Inc.	5.8
Mosaic Company	5.7
Resideo Technologies, Inc.	5.2
Snap-on, Inc.	5.1
BorgWarner, Inc.	5.0
Lockheed Martin Corporation	4.7
Northern Trust Corporation	4.3
Johnson & Johnson	3.9

Top Ten Holdings

As of 09/30/22

ARIEL INTERNATIONAL (DM)	
Security Name	Weight
Deutsche Boerse AG	9.4
Roche Holding AG	8.4
Cash Balance	6.7
Philip Morris International, Inc.	6.4
Michelin (CGDE)	5.2
GSK plc	5.1
Endesa SA	4.8
Koninklijke Ahold Delhaize NV	4.7
Baidu, Inc. ADR	4.1
Subaru Corporation	3.9

ARIEL INTERNATIONAL (DM/EM)	
Security Name	Weight
Deutsche Boerse AG	9.4
Roche Holding AG	8.4
Philip Morris International, Inc.	6.5
Baidu, Inc. ADR	5.8
Michelin (CGDE)	5.1
GSK plc	4.8
Cash Balance	4.8
Endesa SA	4.7
Koninklijke Ahold Delhaize NV	4.6
Credicorp, Ltd.	3.8

ARIEL GLOBAL	
Security Name	Weight
Microsoft Corporation	8.6
Roche Holding AG	6.8
Gilead Sciences, Inc.	6.1
Philip Morris International, Inc.	5.5
Baidu, Inc. ADR	5.5
Equity Commonwealth	4.6
GSK plc	4.5
Johnson & Johnson	4.0
Cash Balance	3.6
Credicorp, Ltd.	3.5

ARIEL GLOBAL CONCENTRATED	
Security Name	Weight
Microsoft Corporation	13.4
Philip Morris International, Inc.	11.4
Gilead Sciences, Inc.	9.0
Baidu, Inc. ADR	8.1
Equity Commonwealth	6.8
GSK plc ADR	6.2
Telefonica Deutschland Holding	4.6
Roche Holding AG ADR	4.0
BB Seguridade Participacoes SA ADR	4.0
Credicorp, Ltd.	3.7

ARIEL SMALL CAP VALUE TAX-EXEMPT COMPOSITE

GIPS Report

For the period from 01/01/12 – 12/31/21

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				
2012	21.62%	20.41%	18.05%	23.48%	19.89%	0.45	20	692.2	4,860.5
2013	37.57%	36.21%	34.52%	18.99%	15.82%	0.65	26	965.6	8,992.0
2014	7.29%	6.23%	4.22%	13.45%	12.79%	0.17	26	907.3	10,041.9
2015	-10.19%	-11.08%	-7.47%	15.29%	13.46%	0.26	26	798.3	10,133.2
2016	20.72%	19.53%	31.74%	16.61%	15.50%	0.27	20	690.3	10,967.5
2017	15.12%	13.98%	7.84%	15.43%	13.97%	0.27	24	538.5	13,132.2
2018	-13.44%	-14.29%	-12.86%	15.89%	15.76%	0.20	26	468.2	11,565.9
2019	27.52%	26.26%	22.39%	16.92%	15.68%	0.21	20	534.8	13,217.1
2020	19.74%	18.55%	4.63%	27.93%	26.12%	0.58	18	628.6	14,582.7
2021	19.29%	18.10%	28.27%	26.75%	25.00%	0.33	25	1,022.3	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 Small Cap Value Tax-Exempt Composite has had a performance examination for the periods October 1, 1983 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.

ARIEL SMALL CAP VALUE TAX-EXEMPT COMPOSITE

GIPS Report, continued

3. The Ariel Small Cap Value Tax-Exempt Composite includes all discretionary, fee-paying, commission-paying, small cap value tax-exempt portfolios that are invested in the small cap value strategy. This strategy seeks long-term capital appreciation by investing in small cap undervalued companies that show strong potential for growth. The portfolio invests primarily in equity securities of U.S. companies that, at the time of initial purchase for the strategy, have market capitalizations within the range of the companies in the Russell 2000® Index. As of December 31, 2021, the market capitalizations of the companies in the Russell 2000 Index ranged from \$30 million to \$13.96 billion. Over time, the market capitalizations for the strategy's portfolio companies will change. This means that the strategy could continue to invest in (hold and purchase) a company if its capitalization were to move outside the range. To maintain the strategy's small cap characteristic, Ariel has adopted procedures to eliminate companies, over time, that Ariel views as substantially outside the strategy's small cap range. Effective January 1, 2020, the Ariel Small Cap Value Tax-Exempt Composite was redefined to no longer exclude pooled funds in accordance with GIPS 2020. 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 1993. The composite's inception date is 09/30/1983.
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 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 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 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 Value Tax-Exempt 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.

ARIEL SMALL CAP VALUE CONCENTRATED COMPOSITE

GIPS Report

For the period from 05/01/20 (inception) – 12/31/21

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				
2020	54.39%	53.36%	44.77%	n/a	n/a	n/a	4	466.4	14,582.7
2021	17.00%	15.84%	28.27%	n/a	n/a	0.27	5	743.0	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 Small Cap Value Concentrated Composite has had a performance examination for the periods May 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.

ARIEL SMALL CAP VALUE CONCENTRATED COMPOSITE

GIPS Report, continued

3. The Ariel Small Cap Value Concentrated Composite includes all discretionary, fee-paying, commission-paying, small cap value concentrated portfolios that are invested in the small cap value strategy. This strategy seeks long-term capital appreciation by investing in small cap undervalued companies that show strong potential for growth. The strategy will hold concentrated positions, such that the portfolio generally will not exceed 20 stocks. The portfolio invests primarily in equity securities of U.S. companies that, at the time of initial purchase for the strategy, have market capitalizations within the range of the companies in the Russell 2000® Index. As of December 31, 2021, the market capitalizations of the companies in the Russell 2000 Index ranged from \$30 million to \$13.96 billion. Over time, the market capitalizations for the strategy's portfolio companies will change. This means that the strategy could continue to invest in (hold and purchase) a company if its capitalization were to move outside the range. To maintain the strategy's small cap characteristic, Ariel has adopted procedures to eliminate companies, over time, that Ariel views as substantially outside the strategy's small cap range. 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 May 2020. The composite's inception date is 04/30/2020.

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 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 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 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 Value Concentrated Composite differs from its benchmark with dramatically 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.

ARIEL SMALL/MID CAP VALUE COMPOSITE

GIPS Report

For the period from 01/01/12 – 12/31/21

Year end	Gross Annual Return	Net Annual Return	Russell 2500 Value Index	3-Year Annualized Standard Deviation		Composite Dispersion	Number of Portfolios	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
				Composite	Benchmark				
2012	20.17%	18.98%	19.21%	23.59%	18.41%	0.35	11	304.5	4,860.5
2013	43.72%	42.30%	33.32%	19.21%	15.07%	0.84	7	420.1	8,992.0
2014	13.51%	12.38%	7.11%	13.31%	11.25%	0.16	7	432.2	10,041.9
2015	-1.53%	-2.51%	-5.49%	14.34%	12.02%	0.60	11	378.1	10,133.2
2016	13.35%	12.23%	25.20%	15.50%	13.17%	0.25	12	490.9	10,967.5
2017	16.96%	15.80%	10.36%	14.63%	11.81%	0.68	11	383.4	13,132.2
2018	-12.98%	-13.83%	-12.36%	15.63%	13.58%	0.29	13	293.3	11,565.9
2019	27.62%	26.36%	23.56%	16.83%	14.23%	0.60	14	376.7	13,217.1
2020	11.91%	10.80%	4.88%	26.13%	25.05%	0.62	14	370.8	14,582.7
2021	33.79%	32.47%	27.78%	24.75%	24.15%	0.32	21	931.8	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 Small/Mid Cap Value Composite has had a performance examination for the periods January 1, 2001 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.**

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ARIEL SMALL/MID CAP VALUE COMPOSITE

GIPS Report, continued

3. The Ariel Small/Mid Cap Value Composite includes all discretionary, fee-paying, commission-paying, small/mid cap portfolios that are invested in the small/mid cap value strategy. This strategy seeks long-term capital appreciation by investing in small/mid cap undervalued companies that show strong potential for growth. The portfolio invests primarily in equity securities of U.S. companies that, at the time of initial purchase for the strategy, have market capitalizations within the range of the companies in the Russell 2500™ Index. As of December 31, 2021, the market capitalizations of the companies in the Russell 2500 Index ranged from \$30 million to \$36.46 billion. Over time, the market capitalizations for the strategy's portfolio companies will change. This means that the strategy could continue to invest in (hold and purchase) a company if its capitalization were to move outside the range. To maintain the strategy's small/mid cap characteristic, Ariel has adopted procedures to eliminate companies, over time, that Ariel views as substantially outside the strategy's small/mid cap range. Effective January 1, 2020, the Ariel Small/Mid Cap Value Composite was redefined to no longer exclude pooled funds in accordance with GIPS 2020. 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 2001. The composite's inception date is 12/31/2000.
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 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 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 Russell 2500™ Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. The Ariel Small/Mid Cap Value Composite differs from its benchmark with fewer holdings concentrated in fewer sectors. The Russell 2500 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.

ARIEL MID CAP VALUE COMPOSITE

GIPS Report

For the period from 01/01/12 – 12/31/21

Year end	Gross Annual Return	Net Annual Return	Russell Midcap Value Index	3-Year Annualized Standard Deviation		Composite Dispersion	Number of Portfolios	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
				Composite	Benchmark				
2012	19.39%	18.21%	18.51%	21.84%	16.76%	0.44	22	464.2	4,860.5
2013	48.19%	46.72%	33.46%	17.92%	13.69%	1.51	31	850.0	8,992.0
2014	9.04%	7.96%	14.75%	12.99%	9.81%	0.66	36	981.5	10,041.9
2015	-4.97%	-5.91%	-4.78%	14.05%	10.71%	0.70	40	1,105.6	10,133.2
2016	13.97%	12.84%	20.00%	14.27%	11.30%	0.30	37	894.0	10,967.5
2017	15.65%	14.50%	13.34%	13.60%	10.32%	0.51	39	958.9	13,132.2
2018	-12.79%	-13.66%	-12.29%	13.62%	11.96%	0.38	36	616.1	11,565.9
2019	25.60%	24.35%	27.06%	15.29%	12.79%	0.56	21	748.7	13,217.1
2020	9.49%	8.40%	4.96%	23.40%	22.62%	0.91	19	647.8	14,582.7
2021	27.30%	26.04%	28.34%	22.48%	21.95%	0.41	17	896.0	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 Mid Cap Value Composite has had a performance examination for the periods April 1, 1990 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.**

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ARIEL MID CAP VALUE COMPOSITE

GIPS Report, continued

3. The Ariel Mid Cap Value Composite includes all discretionary, fee-paying, commission-paying, mid cap value portfolios that are invested in the mid cap value strategy. This strategy seeks long-term capital appreciation by investing in mid cap undervalued companies that show strong potential for growth. The portfolio invests primarily in equity securities of U.S. companies that, at the time of initial purchase for the strategy, have market capitalizations within the range of the companies in the Russell Midcap® Index. As of December 31, 2021, the market capitalizations of the companies in the Russell Midcap Index ranged from \$430 million to \$73.63 billion. Over time, the market capitalizations for the strategy's portfolio companies will change. This means that the strategy could continue to invest in (hold and purchase) a company if its capitalization were to move outside the range. To maintain the strategy's mid cap characteristic, Ariel has adopted procedures to eliminate companies, over time, that Ariel views as substantially outside the strategy's mid cap range. Effective January 1, 2020, the Ariel Mid Cap Value Composite was redefined to no longer exclude pooled funds in accordance with GIPS 2020. 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 December 2005. The composite's inception date is 03/31/1990.

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 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 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 Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. The Ariel Mid Cap Value Composite differs from its benchmark with fewer holdings concentrated in fewer sectors. The Russell Midcap 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.

9. For year-end 2019 and 2020, respectfully, the account numbers changed from 31 to 21 and 30 to 19, to correct errors in these numbers.

ARIEL FOCUSED VALUE COMPOSITE

GIPS Report

For the period from 01/01/12 – 12/31/21

Year end	Gross Annual Return	Net Annual Return	Russell 1000 Value Index	3-Year Annualized Standard Deviation		Composite Dispersion	Number of Portfolios	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
				Composite	Benchmark				
2012	11.93%	10.83%	17.51%	17.57%	15.51%	0.01	3	79.4	4,860.5
2013	40.37%	38.98%	32.53%	14.69%	12.70%	0.04	3	110.4	8,992.0
2014	11.41%	10.69%	13.45%	11.64%	9.20%	0.01	3	123.0	10,041.9
2015	-14.22%	-14.77%	-3.83%	12.31%	10.68%	0.01	3	105.5	10,133.2
2016	22.40%	21.61%	17.34%	13.59%	10.77%	0.02	3	129.1	10,967.5
2017	15.76%	15.01%	13.66%	13.32%	10.20%	0.01	3	145.9	13,132.2
2018	-12.50%	-13.06%	-8.27%	14.70%	10.82%	0.13	3	125.7	11,565.9
2019	27.33%	26.51%	26.54%	15.54%	11.85%	0.00	2	151.0	13,217.1
2020	8.01%	7.31%	2.80%	24.82%	19.62%	0.02	2	159.3	14,582.7
2021	21.18%	20.40%	25.16%	23.73%	19.06%	0.00	2	161.1	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 Focused Value Composite has had a performance examination for the periods April 1, 2005 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.

ARIEL FOCUSED VALUE COMPOSITE

GIPS Report, continued

3. The Ariel Focused Value Composite includes all discretionary, fee-paying, commission-paying, portfolios that are invested in the focused value strategy. This strategy seeks long-term capital appreciation by investing primarily in equity securities of companies of any size in order to provide investors access to superior opportunities in companies of all market capitalizations. Charlie Bobrinskoy became the sole portfolio manager for the Ariel Focused Value Composite in June 2013. Previously, the Composite's co-portfolio managers were Charlie Bobrinskoy and Tim Fidler. Effective January 1, 2020, the Ariel Focused Value Composite was redefined to no longer exclude pooled funds in accordance with GIPS 2020. 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 April 2005. The composite's inception date is 03/31/2005.

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 0.65% 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: 0.65% on the first \$20 million; 0.55% on the next \$30 million; and 0.45% above \$50 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 Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Ariel Focused Value Composite differs from its benchmark with dramatically fewer holdings concentrated in fewer sectors. The Russell 1000 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.

ARIEL INTERNATIONAL (DM) COMPOSITE

GIPS Report

For the period from 01/01/12 – 12/31/21

Year end	Gross Annual Return	Net Annual Return	MSCI EAFE Index	3-Year Annualized Standard Deviation		Composite Dispersion	Number of Portfolios	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
				Composite	Benchmark				
2012	6.92%	5.97%	17.32%	n/a	n/a	n/a	2	5.2	4,860.5
2013	28.40%	27.26%	22.78%	n/a	n/a	n/a	4	169.6	8,992.0
2014	-1.38%	-2.17%	-4.90%	12.19%	13.03%	0.77	9	550.8	10,041.9
2015	4.43%	3.60%	-0.81%	10.87%	12.46%	0.33	10	745.2	10,133.2
2016	0.44%	-0.36%	1.00%	10.96%	12.47%	0.19	12	840.5	10,967.5
2017	17.52%	16.59%	25.03%	10.33%	11.83%	0.34	18	1,817.3	13,132.2
2018	-8.91%	-9.63%	-13.79%	10.22%	11.24%	0.30	19	1,665.3	11,565.9
2019	15.08%	14.16%	22.01%	9.66%	10.81%	0.25	13	1,290.2	13,217.1
2020	7.71%	6.85%	7.82%	13.18%	17.89%	0.16	17	2,204.9	14,582.7
2021	5.78%	4.94%	11.26%	12.59%	16.92%	0.35	16	2,089.2	17,426.7

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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.

ARIEL INTERNATIONAL (DM) COMPOSITE

GIPS Report, continued

3. The Ariel International (DM) Composite, includes all discretionary, fee-paying, commission-paying, portfolios that are invested in the international (DM) 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 foreign (non-U.S.) companies in developed international markets. The strategy will invest in foreign companies directly 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. The strategy also invests a portion of its assets in companies based in the U.S. or emerging markets.

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. Effective January 1, 2020, the Ariel International (DM) Composite was redefined to no longer exclude pooled funds in accordance with GIPS 2020. 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 2012. The composite's inception date is 12/31/2011.

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 EAFE Index is an unmanaged, market-weighted index of companies in developed markets, excluding the U.S. and Canada. The MSCI EAFE 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 EAFE (Gross) Index to the MSCI EAFE (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. This report is not approved or produced by MSCI. The Ariel International (DM) Composite differs from its benchmark because: (i) the composite has fewer holdings than the benchmark, (ii) the composite will invest in Canada, and (iii) the composite will invest a portion of its assets in the U.S. and emerging markets. Index returns are provided to represent the investment environment during the time period shown and are not covered by the report of independent verifiers.

ARIEL INTERNATIONAL (DM/EM) COMPOSITE

GIPS Report

For the period from 01/01/12 – 12/31/21

Year end	Gross Annual Return	Net Annual Return	MSCI ACWI Ex-US Index	3-Year Annualized Standard Deviation		Composite Dispersion	Number of Portfolios	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
				Composite	Benchmark				
2012	6.80%	5.74%	16.83%	n/a	n/a	n/a	1	0.3	4,860.5
2013	28.73%	27.46%	15.29%	n/a	n/a	n/a	1	0.3	8,992.0
2014	-0.58%	-1.37%	-3.87%	12.27%	12.81%	n/a	3	157.2	10,041.9
2015	1.24%	0.43%	-5.66%	11.05%	12.13%	0.44	3	173.7	10,133.2
2016	3.03%	2.21%	4.50%	11.41%	12.51%	0.12	4	340.9	10,967.5
2017	20.37%	19.41%	27.19%	10.58%	11.87%	0.32	6	587.2	13,132.2
2018	-9.05%	-9.78%	-14.20%	10.33%	11.38%	0.35	9	1,099.7	11,565.9
2019	14.73%	13.82%	21.51%	9.63%	11.34%	1.57	9	1,460.1	13,217.1
2020	8.53%	7.67%	10.65%	13.46%	17.94%	0.64	10	1,895.8	14,582.7
2021	5.18%	4.34%	7.82%	12.75%	16.79%	0.66	10	2,010.5	17,426.7

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ARIEL INTERNATIONAL (DM/EM) COMPOSITE

GIPS Report, continued

3. The Ariel International (DM/EM) Composite, includes all discretionary, fee-paying, commission-paying, portfolios that are invested in the international (DM/EM) 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 foreign (non-U.S.) companies in developed or emerging markets. 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. The strategy also invests a portion of its assets in companies based in the U.S.

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. Effective January 1, 2020, the Ariel International (DM/EM) Composite was redefined to no longer exclude pooled funds in accordance with GIPS 2020. 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 2012. The composite's inception date is 12/31/2011.

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) ex US Index is an unmanaged, market-weighted index of global developed and emerging markets, excluding the United States. The MSCI ACWI ex US 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 ex US (Gross) Index to the MSCI ACWI ex US (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 International (DM/EM) Composite differs from its benchmark because: (i) the composite has fewer holdings than the benchmark and (ii) the composite will at times invest a portion of its assets in the U.S. Index returns are provided to represent the investment environment during the time period shown and are not covered by the report of independent verifiers.

ARIEL GLOBAL COMPOSITE

GIPS Report

For the period from 01/01/12 – 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				
2012	8.91%	7.83%	16.13%	n/a	n/a	n/a	1	0.2	4,860.5
2013	31.01%	29.71%	22.80%	n/a	n/a	n/a	8	496.3	8,992.0
2014	7.17%	6.31%	4.16%	10.31%	10.50%	0.26	9	880.8	10,041.9
2015	1.36%	0.56%	- 2.36%	10.06%	10.79%	0.38	11	1,962.9	10,133.2
2016	6.96%	6.11%	7.86%	10.27%	11.06%	0.33	12	2,216.9	10,967.5
2017	17.20%	16.27%	23.97%	9.51%	10.36%	0.79	15	2,881.6	13,132.2
2018	-5.08%	-5.83%	-9.42%	9.80%	10.48%	0.36	15	2,811.0	11,565.9
2019	18.02%	17.08%	26.60%	10.43%	11.22%	0.27	12	3,202.7	13,217.1
2020	8.97%	8.10%	16.25%	14.20%	18.13%	0.17	16	2,911.0	14,582.7
2021	12.92%	12.02%	18.54%	12.96%	16.84%	0.31	17	2,830.9	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 Composite has been examined for the period from January 1, 2012 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.**

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ARIEL GLOBAL COMPOSITE

GIPS Report, continued

3. The Ariel Global Composite includes all discretionary, fee-paying, commission-paying, portfolios that are invested in the global 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. 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.

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. Effective January 1, 2020, the Ariel Global Composite was redefined to no longer exclude pooled funds in accordance with GIPS 2020. 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 2012. The composite's inception date is 12/31/2011.

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 Composite differs from its benchmark because the composite has 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.

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.**

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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.

ARIEL GLOBAL CONCENTRATED COMPOSITE

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.

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