

Ariel Appreciation Fund

CAAPX (Investor Class)

Capital Gains and Income Distributions History

| Reinvest Date | Reinvest Price | Long Term Capital Gain | Short Term Capital Gain Per Share | Income Dividend | Total Distribution Per Share |
|---------------|----------------|------------------------|-----------------------------------|-----------------|------------------------------|
| Dec. 28, 1990 | \$14.47 | \$0.000000 | \$0.000000 | \$0.242360 | \$0.242360 |
| Dec. 27, 1991 | \$18.66 | \$0.000000 | \$0.000000 | \$0.191240 | \$0.191240 |
| Nov. 25, 1992 | \$21.03 | \$0.000000 | \$0.000000 | \$0.064470 | \$0.064470 |
| Dec. 24, 1992 | \$21.25 | \$0.018900 | \$0.000000 | \$0.000000 | \$0.018900 |
| Nov. 24, 1993 | \$21.58 | \$0.347700 | \$0.000000 | \$0.048000 | \$0.395700 |
| Dec. 30, 1993 | \$22.73 | \$0.000000 | \$0.000000 | \$0.004360 | \$0.004360 |
| Dec. 30, 1994 | \$19.51 | \$1.267900 | \$0.128650 | \$0.062470 | \$1.459020 |
| Dec. 28, 1995 | \$22.03 | \$1.766040 | \$0.000000 | \$0.199800 | \$1.965840 |
| Dec. 30, 1996 | \$26.04 | \$1.323230 | \$0.045636 | \$0.074360 | \$1.443226 |
| Dec. 30, 1997 | \$32.72 | \$1.518030 | \$1.547280 | \$0.067560 | \$3.132870 |
| Dec. 30, 1998 | \$35.16 | \$3.376820 | \$0.080320 | \$0.035970 | \$3.493110 |
| Dec. 15, 1999 | \$29.36 | \$2.652890 | \$0.497700 | \$0.042090 | \$3.192680 |
| Dec. 4, 2000 | \$31.02 | \$3.423490 | \$0.531280 | \$0.116760 | \$4.071530 |
| Dec. 10, 2001 | \$36.11 | \$0.587190 | \$0.118650 | \$0.064820 | \$0.770660 |
| Dec. 27, 2002 | \$32.73 | \$0.123720 | \$0.000000 | \$0.000000 | \$0.123720 |
| Dec. 29, 2003 | \$43.10 | \$0.000000 | \$0.000000 | \$0.000000 | \$0.000000 |

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| Nov. 17, 2004 | \$45.51 | \$1.047980 | \$0.152410 | \$0.000000 | \$1.200390 |
| Dec. 29, 2004 | \$47.66 | \$0.000000 | \$0.000000 | \$0.045710 | \$0.045710 |
| Nov. 17, 2005 | \$46.62 | \$1.762070 | \$0.437950 | \$0.000000 | \$2.200020 |
| Dec. 29, 2005 | \$46.87 | \$0.000000 | \$0.000000 | \$0.132540 | \$0.132540 |
| Nov. 16, 2006 | \$48.08 | \$3.309600 | \$0.152320 | \$0.000000 | \$3.461920 |
| Dec. 28, 2006 | \$48.60 | \$0.000000 | \$0.000000 | \$0.021500 | \$0.021500 |
| Nov. 15, 2007 | \$44.19 | \$4.430140 | \$0.025760 | \$0.000000 | \$4.455900 |
| Dec. 27, 2007 | \$43.14 | \$0.000000 | \$0.000000 | \$0.229590 | \$0.229590 |
| Nov. 24, 2008 | \$19.29 | \$3.089250 | \$0.019700 | \$0.000000 | \$3.108950 |
| Dec. 29, 2008 | \$20.38 | \$0.000000 | \$0.000000 | \$0.183820 | \$0.183820 |
| Nov. 23, 2009 | \$33.60 | \$0.000000 | \$0.000000 | \$0.000000 | \$0.000000 |
| Dec. 29, 2009 | \$35.87 | \$0.000000 | \$0.000000 | \$0.042167 | \$0.042167 |
| Nov. 22, 2010 | \$39.56 | \$0.000000 | \$0.000000 | \$0.000000 | \$0.000000 |
| Dec. 29, 2010 | \$42.59 | \$0.000000 | \$0.000000 | \$0.013100 | \$0.013100 |
| Nov. 21, 2011 | \$36.50 | \$0.393270 | \$0.000000 | \$0.000000 | \$0.393270 |
| Dec. 29, 2011 | \$38.86 | \$0.000000 | \$0.000000 | \$0.157151 | \$0.157151 |

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|---------------|----------------|------------------------|-----------------------------------|-----------------|------------------------------|
| Nov. 16, 2012 | \$38.41 | \$4.471430 | \$0.018750 | \$0.000000 | \$4.490180 |
| Dec. 27, 2012 | \$40.54 | \$0.000000 | \$0.000000 | \$0.330523 | \$0.330523 |
| Nov. 14, 2013 | \$53.30 | \$2.506060 | \$1.130300 | \$0.000000 | \$3.636360 |
| Dec. 30, 2013 | \$55.55 | \$0.000000 | \$0.000000 | \$0.423136 | \$0.423136 |
| Nov. 20, 2014 | \$53.23 | \$5.017160 | \$1.144440 | \$0.000000 | \$6.161600 |
| Dec. 30, 2014 | \$54.12 | \$0.000000 | \$0.000000 | \$0.374110 | \$0.374110 |
| Nov. 19, 2015 | \$47.54 | \$4.633740 | \$0.295910 | \$0.000000 | \$4.929650 |
| Dec. 30, 2015 | \$45.34 | \$0.000000 | \$0.000000 | \$0.501791 | \$0.501791 |
| Nov. 17, 2016 | \$46.78 | \$2.996680 | \$0.410730 | \$0.000000 | \$3.407410 |
| Dec. 29, 2016 | \$47.20 | \$0.000000 | \$0.000000 | \$0.301658 | \$0.301658 |
| Nov. 16, 2017 | \$46.08 | \$5.323070 | \$0.284920 | \$0.000000 | \$5.607990 |
| Dec. 28, 2017 | \$48.07 | \$0.000000 | \$0.000000 | \$0.389245 | \$0.389245 |
| Nov. 15, 2018 | \$44.08 | \$2.212870 | \$0.209090 | \$0.000000 | \$2.421960 |
| Dec. 27, 2018 | \$38.33 | \$0.000000 | \$0.000000 | \$0.423521 | \$0.423521 |
| Nov. 21, 2019 | \$43.35 | \$2.926350 | \$0.035620 | \$0.000000 | \$2.961970 |
| Dec. 17, 2019 | \$44.44 | \$0.000000 | \$0.000000 | \$0.417890 | \$0.417890 |

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| Reinvest Date | Reinvest Price | Long Term Capital Gain | Short Term Capital Gain Per Share | Income Dividend | Total Distribution Per Share |
|---------------|----------------|------------------------|-----------------------------------|-----------------|------------------------------|
| Nov. 19, 2020 | \$40.53 | \$4.022280 | \$0.000000 | \$0.000000 | \$4.022280 |
| Dec. 22, 2020 | \$42.35 | \$0.000000 | \$0.000000 | \$0.244826 | \$0.244826 |
| Nov. 18, 2021 | \$54.79 | \$5.524760 | \$1.041770 | \$0.000000 | \$6.566530 |
| Dec. 21, 2021 | \$46.33 | \$0.000000 | \$0.000000 | \$0.211917 | \$0.211917 |
| Nov. 22, 2022 | \$38.67 | \$3.620160 | \$0.108660 | \$0.000000 | \$3.728820 |
| Dec. 20, 2022 | \$36.99 | \$0.000000 | \$0.000000 | \$0.251079 | \$0.251079 |

Ariel Appreciation Fund

CAAIX (Institutional Class)

Capital Gains and Income Distributions History

| Reinvest Date | Reinvest Price | Long Term Capital Gain | Short Term Capital Gain Per Share | Income Dividend | Total Distribution Per Share |
|---------------|----------------|------------------------|-----------------------------------|-----------------|------------------------------|
| Nov. 16, 2012 | \$38.49 | \$4.471430 | \$0.018750 | \$0.000000 | \$4.490180 |
| Dec. 27, 2012 | \$40.53 | \$0.000000 | \$0.000000 | \$0.439945 | \$0.439945 |
| Nov. 14, 2013 | \$53.46 | \$2.506060 | \$1.130300 | \$0.000000 | \$3.636360 |
| Dec. 30, 2013 | \$55.57 | \$0.000000 | \$0.000000 | \$0.588770 | \$0.588770 |
| Nov. 20, 2014 | \$53.43 | \$5.017160 | \$1.144440 | \$0.000000 | \$6.161600 |
| Dec. 30, 2014 | \$54.16 | \$0.000000 | \$0.000000 | \$0.560410 | \$0.560410 |
| Nov. 19, 2015 | \$47.74 | \$4.633740 | \$0.295910 | \$0.000000 | \$4.929650 |
| Dec. 30, 2015 | \$45.36 | \$0.000000 | \$0.000000 | \$0.688853 | \$0.688853 |
| Nov. 17, 2016 | \$46.93 | \$2.996680 | \$0.410730 | \$0.000000 | \$3.407410 |
| Dec. 29, 2016 | \$47.24 | \$0.000000 | \$0.000000 | \$0.437824 | \$0.437824 |
| Nov. 16, 2017 | \$46.26 | \$5.323070 | \$0.284920 | \$0.000000 | \$5.607990 |
| Dec. 28, 2017 | \$48.12 | \$0.000000 | \$0.000000 | \$0.550267 | \$0.550267 |
| Nov. 15, 2018 | \$44.25 | \$2.212870 | \$0.209090 | \$0.000000 | \$2.421960 |
| Dec. 27, 2018 | \$38.34 | \$0.000000 | \$0.000000 | \$0.581599 | \$0.581599 |
| Nov. 21, 2019 | \$43.49 | \$2.926350 | \$0.035620 | \$0.000000 | \$2.961970 |
| Dec. 17, 2019 | \$44.46 | \$0.000000 | \$0.000000 | \$0.564629 | \$0.564629 |

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|---------------|----------------|------------------------|-----------------------------------|-----------------|------------------------------|
| Nov. 19, 2020 | \$40.67 | \$4.022280 | \$0.000000 | \$0.000000 | \$4.022280 |
| Dec. 22, 2020 | \$42.40 | \$0.000000 | \$0.000000 | \$0.362979 | \$0.362979 |
| Nov. 18, 2021 | \$55.00 | \$5.524760 | \$1.041770 | \$0.000000 | \$6.566530 |
| Dec. 21, 2021 | \$46.41 | \$0.000000 | \$0.000000 | \$0.351671 | \$0.351671 |
| Nov. 22, 2022 | \$38.86 | \$3.620160 | \$0.108660 | \$0.000000 | \$3.728820 |
| Dec. 20, 2022 | \$37.06 | \$0.000000 | \$0.000000 | \$0.375204 | \$0.375204 |