

Ariel Focus Fund

ARFFX (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
Nov. 17, 2005	\$10.26	\$0.000000	\$0.114000	\$0.000000	\$0.114000
Dec. 29, 2005	\$10.42	\$0.000000	\$0.000000	\$0.033400	\$0.033400
Nov. 16, 2006	\$11.47	\$0.000000	\$0.000000	\$0.000000	\$0.000000
Dec. 28, 2006	\$11.61	\$0.000000	\$0.000000	\$0.046530	\$0.046530
Nov. 15, 2007	\$11.11	\$0.078420	\$0.188600	\$0.000000	\$0.267020
Dec. 27, 2007	\$11.01	\$0.000000	\$0.000000	\$0.040980	\$0.040980
Nov. 24, 2008	\$6.56	\$0.000000	\$0.000000	\$0.000000	\$0.000000
Dec. 29, 2008	\$6.79	\$0.000000	\$0.000000	\$0.055350	\$0.055350
Nov. 23, 2009	\$9.36	\$0.000000	\$0.000000	\$0.000000	\$0.000000
Dec. 29, 2009	\$9.47	\$0.000000	\$0.000000	\$0.035620	\$0.035620
Nov. 22, 2010	\$9.92	\$0.000000	\$0.000000	\$0.000000	\$0.000000
Dec. 29, 2010	\$10.46	\$0.000000	\$0.000000	\$0.026610	\$0.026610
Nov. 21, 2011	\$9.46	\$0.000000	\$0.000000	\$0.000000	\$0.000000
Dec. 29, 2011	\$9.90	\$0.000000	\$0.000000	\$0.057728	\$0.057728
Nov. 16, 2012	\$10.34	\$0.000000	\$0.000000	\$0.000000	\$0.000000
Dec. 27, 2012	\$10.75	\$0.000000	\$0.000000	\$0.130250	\$0.130250

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Nov. 14, 2013	\$13.95	\$0.701780	\$0.000000	\$0.000000	\$0.701780
Dec. 30, 2013	\$14.18	\$0.000000	\$0.000000	\$0.093927	\$0.093927
Nov. 20, 2014	\$14.09	\$1.142020	\$0.314890	\$0.000000	\$1.456910
Dec. 30, 2014	\$14.19	\$0.000000	\$0.000000	\$0.105960	\$0.105960
Nov. 19, 2015	\$11.15	\$1.290090	\$0.042840	\$0.000000	\$1.332930
Dec. 30, 2015	\$10.61	\$0.000000	\$0.000000	\$0.130258	\$0.130258
Nov. 17, 2016	\$12.27	\$0.000000	\$0.000000	\$0.000000	\$0.000000
Dec. 29, 2016	\$12.66	\$0.000000	\$0.000000	\$0.131078	\$0.131078
Nov. 16, 2017	\$13.03	\$0.440820	\$0.233020	\$0.000000	\$0.673840
Dec. 28, 2017	\$13.73	\$0.000000	\$0.000000	\$0.114164	\$0.114164
Nov. 15, 2018	\$12.85	\$0.712440	\$0.000000	\$0.000000	\$0.712440
Dec. 27, 2018	\$11.11	\$0.000000	\$0.000000	\$0.131908	\$0.131908
Nov. 21, 2019	\$13.43	\$0.000000	\$0.000000	\$0.000000	\$0.000000
Dec. 17, 2019	\$13.68	\$0.000000	\$0.000000	\$0.142579	\$0.142579
Nov. 19, 2020	\$13.24	\$0.224720	\$0.000000	\$0.000000	\$0.224720
Dec. 22, 2020	\$13.86	\$0.000000	\$0.000000	\$0.121883	\$0.121883

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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. 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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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. 18, 2021	\$16.97	\$0.336470	\$0.084790	\$0.000000	\$0.421260
Dec. 21, 2021	\$16.39	\$0.000000	\$0.000000	\$0.135068	\$0.135068
Nov. 22, 2022	\$14.67	\$0.781960	\$0.228860	\$0.000000	\$1.010820
Dec. 20, 2022	\$13.91	\$0.000000	\$0.000000	\$0.163719	\$0.163719

Ariel Focus Fund

AFOYX (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	\$10.36	\$0.000000	\$0.000000	\$0.000000	\$0.000000
Dec. 27, 2012	\$10.75	\$0.000000	\$0.000000	\$0.163637	\$0.163637
Nov. 14, 2013	\$13.98	\$0.701780	\$0.000000	\$0.000000	\$0.701780
Dec. 30, 2013	\$14.16	\$0.000000	\$0.000000	\$0.136938	\$0.136938
Nov. 20, 2014	\$14.11	\$1.142020	\$0.314890	\$0.000000	\$1.456910
Dec. 30, 2014	\$14.18	\$0.000000	\$0.000000	\$0.149820	\$0.149820
Nov. 19, 2015	\$11.16	\$1.290090	\$0.042840	\$0.000000	\$1.332930
Dec. 30, 2015	\$10.57	\$0.000000	\$0.000000	\$0.180874	\$0.180874
Nov. 17, 2016	\$12.25	\$0.000000	\$0.000000	\$0.000000	\$0.000000
Dec. 29, 2016	\$12.61	\$0.000000	\$0.000000	\$0.161071	\$0.161071
Nov. 16, 2017	\$13.02	\$0.440820	\$0.233020	\$0.000000	\$0.673840
Dec. 28, 2017	\$13.70	\$0.000000	\$0.000000	\$0.128994	\$0.128994
Nov. 15, 2018	\$12.85	\$0.712440	\$0.000000	\$0.000000	\$0.712440
Dec. 27, 2018	\$11.08	\$0.000000	\$0.000000	\$0.160457	\$0.160457
Nov. 21, 2019	\$13.43	\$0.000000	\$0.000000	\$0.000000	\$0.000000
Dec. 17, 2019	\$13.66	\$0.000000	\$0.000000	\$0.164227	\$0.164227

Ariel Focus Fund

AFOYX (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. 19, 2020	\$13.25	\$0.224720	\$0.000000	\$0.000000	\$0.224720
Dec. 22, 2020	\$13.86	\$0.000000	\$0.000000	\$0.142250	\$0.142250
Nov. 18, 2021	\$17.01	\$0.336470	\$0.084790	\$0.000000	\$0.421260
Dec. 21, 2021	\$16.40	\$0.000000	\$0.000000	\$0.167659	\$0.167659
Nov. 22, 2022	\$14.71	\$0.781960	\$0.228860	\$0.000000	\$1.010820
Dec. 20, 2022	\$13.92	\$0.000000	\$0.000000	\$0.195200	\$0.195200