

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 has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Ariel has been independently verified for the period April 1, 1990 through December 31, 2021. A firm that claims compliance with the GIPS standard must establish policies and procedures for complying with all 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 the 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.

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 companies in the Russell 2000® Index. As of December 31, 2021, the market capitalizations of 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 September 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 reported in U.S. dollars, 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.
6. The standard fee schedule currently in effect is: 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.