

Fund Summary

OBJECTIVE	Long-term capital appreciation	
INVESTMENT STYLE	Mid Cap Value	
INDEX	Russell Midcap® Value Index	
INCEPTION DATE	December 01, 1989	
ASSETS	\$1.1 billion	
	Investor Class	Institutional Class
TICKER SYMBOL	CAAPX	CAAIX
CUSIP	040337206	040337834
MINIMUM INITIAL INVESTMENT**	\$1,000	\$1,000,000
EXPENSE RATIO***	1.10%	0.79%

Performance¹ (%)

	QTR	YTD	1-Year	Annualized			
				3-Year	5-Year	10-Year	Since Inception
Ariel Appreciation Fund (Investor Class)	10.70	10.62	10.62	6.83	10.28	6.32	9.98
Ariel Appreciation Fund (Institutional Class) ²	10.76	10.97	10.97	7.16	10.62	6.65	10.10
Russell Midcap® Value Index ³	12.11	12.71	12.71	8.37	11.16	8.26	10.80
Russell Midcap® Index ³	12.82	17.23	17.23	5.92	12.68	9.42	10.98
S&P 500® Index ³	11.69	26.29	26.29	10.01	15.69	12.03	10.21

Characteristics⁴

	Ariel Appreciation Fund	Russell Midcap® Value Index
Number of Holdings	43.00	703.00
Forward Price/Earnings	14.98	15.26
Long-Term Earnings Growth (%)	9.11	6.57
Interest Coverage Ratio	5.11	4.26
Return on Equity (%)	13.60	17.75
Discount to Private Market Value (%)	-21.31	—
Active Share (%)	94.27	—
Turnover (%)	16.04	—

Source: FactSet; Turnover is sourced from Northern Trust

*Assets under management include \$1.48 billion for Ariel Alternatives, a subsidiary of Ariel Investments, which reflects aggregate commitments and excludes fund specific leverage. **Please see the fund's prospectus for additional minimums, including a \$50 per month Automatic Investment Program option. ***As of 09/30/22.

¹ Performance data quoted represents past performance and does not guarantee future results. All performance assumes the reinvestment of dividends and capital gains. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To access performance data as of the most recent month-end, visit arielinvestments.com. Any extraordinary performance shown for short-term periods may not be sustainable and is not representative of the performance over longer periods. Annual Average Total Return does not reflect a maximum 4.75% sales load charged prior to 7/15/94.

² The inception date for the Institutional Class shares is December 30, 2011. Performance information for the Institutional Class prior to that date reflects the actual performance of the Fund's Investor Class (and uses the actual expenses of the Fund's Investor Class, for such period of time), without any adjustments. For any such period of time, the performance of the Fund's Institutional Class would have been substantially similar to, yet higher than, the performance of the Fund's Investor Class, because the shares of both classes are invested in the same portfolio of securities, but the classes bear different expenses, which are primarily differences in distribution and service fees.

³ 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. The inception date of this benchmark 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. The inception date of this benchmark is November 1, 1991. 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. Russell® is a trademark of London Stock Exchange Group, which is the source and owner of the Russell Indexes' trademarks, service marks and copyrights. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes or underlying data and no party may rely on any Russell Indexes and/or underlying data contained in this communication. No further distribution of Russell data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

⁴ Definitions for the metrics below are detailed on page 2 under the section entitled Quantitative Measures.



John W. Rogers, Jr.
Co-Portfolio Manager



Timothy Fidler^{CFA}
Co-Portfolio Manager

Firm Facts

- Founded in **1983** by John W. Rogers, Jr.
- Headquartered in **Chicago**, with offices in **New York**, **San Francisco** and **Sydney**
- \$14.9 billion** in Assets Under Management*
- 95.2%** owned by employees and board members

Our Patient

Investment Philosophy

Active Patience

We take the long-term view.

Independent Thinking

We invest to our convictions, not to benchmarks.

Focused Expertise

We specialize in bottom-up, fundamental research.

Bold Teamwork

We work collaboratively with a shared commitment to excellence.

Our Value Approach

- Pioneer in small and mid-cap value investing, with one of the longest track records in the business.
- Fundamental, qualitative approach to investing.
- Concentrated yet diversified portfolios focused on our highest conviction ideas.
- In depth sector and industry expertise.



Industry Weightings¹ (% of net assets)

	Ending Weight	Russell Midcap® Value Index
Financials	26.06	15.75
Consumer Discretionary	24.75	13.33
Industrials	21.70	22.53
Health Care	10.84	6.84
Real Estate	4.87	10.59
Consumer Staples	4.39	3.66
Energy	3.88	5.52
Utilities	2.25	7.85
Basic Materials	0.00	4.36
Technology	0.00	8.89
Telecommunications	0.00	0.69
Short-Term Investments	1.08	0.00

Top 10 Positions² (% of net assets)

	Russell ICB Industry	Ending Weight
1 Northern Trust Corporation	Financials	4.17
2 Goldman Sachs Group, Inc.	Financials	3.94
3 The Charles Schwab Corporation	Financials	3.63
4 Charles River Laboratories International, Inc.	Health Care	3.38
5 Laboratory Corporation of America Holdings	Health Care	3.24
6 Mattel, Inc.	Consumer Discretionary	3.17
7 Stanley Black & Decker, Inc.	Industrials	3.01
8 Axalta Coating Systems, Ltd.	Industrials	2.98
9 Interpublic Group of Companies, Inc.	Consumer Discretionary	2.97
10 Generac Holdings, Inc.	Industrials	2.86
Total		33.36

Market Cap Exposure (% of investments)

	Ariel Appreciation Fund	Russell Midcap® Value Index		Ariel Appreciation Fund	Russell Midcap® Value Index
Medium/Large (\$44.28B - \$157.60B)	12.72	10.58	Weighted Average (\$M)	\$21,683	\$23,020
Medium (\$13.52B - \$44.28B)	23.27	56.74	Smallest (\$M)	\$825	\$270
Medium/Small (\$4.54B - \$13.52B)	43.13	29.39	Largest (\$M)	\$125,994	\$73,288
Small (\$4.54B & Below)	20.88	3.29			

Contributors and Detractors² (%)

Top Five Contributors	Russell ICB Industry	Average Weight	Total Return	Contribution to Return
Northern Trust Corporation	Financials	4.04	22.59	0.98
The Charles Schwab Corporation	Financials	3.44	25.90	0.98
KKR & Co, Inc.	Financials	2.76	34.83	0.96
Carlyle Group, Inc.	Financials	2.36	36.39	0.86
Goldman Sachs Group, Inc.	Financials	3.92	20.19	0.82
Bottom Five Detractors				
Core Laboratories, Inc.	Energy	2.75	-26.41	-1.06
Mattel, Inc.	Consumer Discretionary	3.53	-14.30	-0.69
BorgWarner, Inc.	Consumer Discretionary	2.23	-10.91	-0.38
Envista Holdings Corporation	Health Care	2.01	-13.70	-0.34
NOV, Inc.	Energy	1.91	-2.70	-0.10

Source: FactSet. ¹Holdings are categorized according to the Russell Industry Classification Benchmark (ICB). Holdings not classified by ICB are categorized according to FactSet classification. ²Holdings of the same issuer are aggregated and if held as depositary receipts it is not so specified. To determine the Fund's Top 10 Positions, holdings are ranked by issuer Ending Weight (% of net assets). To determine the Fund's Contributors & Detractors, holdings are ranked by issuer Contribution to Return (%). Contribution to Return (%) is the Ending Weight (%) times the Total Return (%) linked daily across the report period. The holdings shown do not represent all of the securities purchased, sold or recommended for investors.

Quantitative Measures (Source FactSet): **Ending Weight** is the value of the position relative to the Fund's total assets as of the report date. **Average Weight** is the average value of the position relative to the Fund's total assets over the period. **Forward Price/Earnings**, a valuation measure, is the price as of the report date divided by the mean earnings per share (EPS) consensus estimate for the next twelve months as of the run date. The holdings are summarized at the portfolio level using weighted harmonic average. **LT Estimated Earnings Growth**, an income statement measure, is the percent growth rate of the median earnings per share (EPS) consensus estimate for the unreported current year, current year+1, current year+2, and current year+3 as of the run date. The holdings are summarized at the portfolio level using median. **Return on Equity** is a profitability measure that represents the consensus estimate for the next fiscal year net income divided by total equity over the period. Holdings are summarized at the portfolio level using weighted average. **Active Share** measures the degree of active management by a portfolio manager. **Discount to PMV** is the percentage discount at which the portfolio traded relative to our portfolio holdings' estimate of private market value (PMV). The estimate of private market value (PMV) is determined by Ariel Investments. **Turnover**, a measure of portfolio change, is the lesser of purchases or sales divided by the average market value of Fund assets over the trailing 13-month period as of the report date. Source: Northern Trust. **Investing in mid-cap stocks is more risky and volatile than investing in large-cap stocks. The intrinsic value of the stocks in which the Fund invests may never be recognized by the broader market. Ariel Appreciation Fund is often concentrated in fewer sectors than its benchmarks, and its performance may suffer if these sectors underperform the overall stock market. Investing in equity stocks is risky and subject to the volatility of the markets. Investors should consider carefully the investment objectives, risks, and charges and expenses before investing. For a current summary prospectus or full prospectus, which contains this and other information about the funds offered by Ariel Investment Trust, call us at 800.292.7435 or visit arielinvestments.com. Please read the summary prospectus or full prospectus carefully before investing. Distributed by Ariel Distributors, LLC, a wholly-owned subsidiary of Ariel Investments, LLC. Ariel Distributors, LLC is a member of the Securities Investor Protection Corporation.**