

Ariel Appreciation Fund

CAAPX (Investor Class)

Capital Gains and Income Distributions History

| Reinvest Date | Reinvest Price | Long Term Capital Gain Per Share | Short Term Capital Gain Per Share | Income Dividend Per Share | Total Distribution Per Share |
|-------------------------------|----------------|----------------------------------|-----------------------------------|---------------------------|------------------------------|
| December 18, 2024 (estimate*) | N/A | \$2.661837 | \$0.269877 | \$0.057016 | \$2.988730 |
| December 19, 2023 | \$39.30 | \$0.000000 | \$0.000000 | \$0.318317 | \$0.318317 |
| November 21, 2023 | \$35.23 | \$1.951160 | \$0.201820 | \$0.000000 | \$2.152980 |
| December 20, 2022 | \$36.99 | \$0.000000 | \$0.000000 | \$0.251079 | \$0.251079 |
| November 22, 2022 | \$38.67 | \$3.620160 | \$0.108660 | \$0.000000 | \$3.728820 |
| December 21, 2021 | \$46.33 | \$0.000000 | \$0.000000 | \$0.211917 | \$0.211917 |
| November 18, 2021 | \$54.79 | \$5.524760 | \$1.041770 | \$0.000000 | \$6.566530 |
| December 22, 2020 | \$42.35 | \$0.000000 | \$0.000000 | \$0.244826 | \$0.244826 |
| November 19, 2020 | \$40.53 | \$4.022280 | \$0.000000 | \$0.000000 | \$4.022280 |
| December 17, 2019 | \$44.44 | \$0.000000 | \$0.000000 | \$0.417890 | \$0.417890 |
| November 21, 2019 | \$43.35 | \$2.926350 | \$0.035620 | \$0.000000 | \$2.961970 |
| December 27, 2018 | \$38.33 | \$0.000000 | \$0.000000 | \$0.423521 | \$0.423521 |
| November 15, 2018 | \$44.08 | \$2.212870 | \$0.209090 | \$0.000000 | \$2.421960 |
| December 28, 2017 | \$48.07 | \$0.000000 | \$0.000000 | \$0.389245 | \$0.389245 |
| November 16, 2017 | \$46.08 | \$5.323070 | \$0.284920 | \$0.000000 | \$5.607990 |
| December 29, 2016 | \$47.20 | \$0.000000 | \$0.000000 | \$0.301658 | \$0.301658 |
| November 17, 2016 | \$46.78 | \$2.996680 | \$0.410730 | \$0.000000 | \$3.407410 |
| December 30, 2015 | \$45.34 | \$0.000000 | \$0.000000 | \$0.501791 | \$0.501791 |
| November 19, 2015 | \$47.54 | \$4.633740 | \$0.295910 | \$0.000000 | \$4.929650 |
| December 30, 2014 | \$54.12 | \$0.000000 | \$0.000000 | \$0.374110 | \$0.374110 |
| November 20, 2014 | \$53.23 | \$5.017160 | \$1.144440 | \$0.000000 | \$6.161600 |
| December 30, 2013 | \$55.55 | \$0.000000 | \$0.000000 | \$0.423136 | \$0.423136 |

*Estimates as of August 31, 2024. These are subject to change due to a change in the level of shares outstanding, tax adjustments or actual realized capital gain/(loss) or income versus estimated amounts.

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CAAPX (Investor Class)

Capital Gains and Income Distributions History

| Reinvest Date | Reinvest Price | Long Term Capital Gain Per Share | Short Term Capital Gain Per Share | Income Dividend Per Share | Total Distribution Per Share |
|-------------------|----------------|----------------------------------|-----------------------------------|---------------------------|------------------------------|
| November 14, 2013 | \$53.30 | \$2.506060 | \$1.130300 | \$0.000000 | \$3.636360 |
| December 27, 2012 | \$40.54 | \$0.000000 | \$0.000000 | \$0.330523 | \$0.330523 |
| November 16, 2012 | \$38.41 | \$4.471430 | \$0.018750 | \$0.000000 | \$4.490180 |
| December 29, 2011 | \$38.86 | \$0.000000 | \$0.000000 | \$0.157151 | \$0.157151 |
| November 21, 2011 | \$36.50 | \$0.393270 | \$0.000000 | \$0.000000 | \$0.393270 |
| December 29, 2010 | \$42.59 | \$0.000000 | \$0.000000 | \$0.013100 | \$0.013100 |
| November 22, 2010 | \$39.56 | \$0.000000 | \$0.000000 | \$0.000000 | \$0.000000 |
| December 29, 2009 | \$35.87 | \$0.000000 | \$0.000000 | \$0.042167 | \$0.042167 |
| November 23, 2009 | \$33.60 | \$0.000000 | \$0.000000 | \$0.000000 | \$0.000000 |
| December 29, 2008 | \$20.38 | \$0.000000 | \$0.000000 | \$0.183820 | \$0.183820 |
| November 24, 2008 | \$19.29 | \$3.089250 | \$0.019700 | \$0.000000 | \$3.108950 |
| December 27, 2007 | \$43.14 | \$0.000000 | \$0.000000 | \$0.229590 | \$0.229590 |
| November 15, 2007 | \$44.19 | \$4.430140 | \$0.025760 | \$0.000000 | \$4.455900 |
| December 28, 2006 | \$48.60 | \$0.000000 | \$0.000000 | \$0.021500 | \$0.021500 |
| November 16, 2006 | \$48.08 | \$3.309600 | \$0.152320 | \$0.000000 | \$3.461920 |
| December 29, 2005 | \$46.87 | \$0.000000 | \$0.000000 | \$0.132540 | \$0.132540 |
| November 17, 2005 | \$46.62 | \$1.762070 | \$0.437950 | \$0.000000 | \$2.200020 |
| December 29, 2004 | \$47.66 | \$0.000000 | \$0.000000 | \$0.045710 | \$0.045710 |
| November 17, 2004 | \$45.51 | \$1.047980 | \$0.152410 | \$0.000000 | \$1.200390 |
| December 29, 2003 | \$43.10 | \$0.000000 | \$0.000000 | \$0.000000 | \$0.000000 |
| December 27, 2002 | \$32.73 | \$0.123720 | \$0.000000 | \$0.000000 | \$0.123720 |
| December 10, 2001 | \$36.11 | \$0.587190 | \$0.118650 | \$0.064820 | \$0.770660 |

Ariel Appreciation Fund

CAAPX (Investor Class)

Capital Gains and Income Distributions History

| Reinvest Date | Reinvest Price | Long Term Capital Gain Per Share | Short Term Capital Gain Per Share | Income Dividend Per Share | Total Distribution Per Share |
|-------------------|----------------|----------------------------------|-----------------------------------|---------------------------|------------------------------|
| December 4, 2000 | \$31.02 | \$3.423490 | \$0.531280 | \$0.116760 | \$4.071530 |
| December 15, 1999 | \$29.36 | \$2.652890 | \$0.497700 | \$0.042090 | \$3.192680 |
| December 30, 1998 | \$35.16 | \$3.376820 | \$0.080320 | \$0.035970 | \$3.493110 |
| December 30, 1997 | \$32.72 | \$1.518030 | \$1.547280 | \$0.067560 | \$3.132870 |
| December 30, 1996 | \$26.04 | \$1.323230 | \$0.045636 | \$0.074360 | \$1.443226 |
| December 28, 1995 | \$22.03 | \$1.766040 | \$0.000000 | \$0.199800 | \$1.965840 |
| December 30, 1994 | \$19.51 | \$1.267900 | \$0.128650 | \$0.062470 | \$1.459020 |
| December 30, 1993 | \$22.73 | \$0.000000 | \$0.000000 | \$0.004360 | \$0.004360 |
| November 24, 1993 | \$21.58 | \$0.347700 | \$0.000000 | \$0.048000 | \$0.395700 |
| December 24, 1992 | \$21.25 | \$0.018900 | \$0.000000 | \$0.000000 | \$0.018900 |
| November 25, 1992 | \$21.03 | \$0.000000 | \$0.000000 | \$0.064470 | \$0.064470 |
| December 27, 1991 | \$18.66 | \$0.000000 | \$0.000000 | \$0.191240 | \$0.191240 |
| December 28, 1990 | \$14.47 | \$0.000000 | \$0.000000 | \$0.242360 | \$0.242360 |
| December 28, 1989 | \$14.99 | \$0.000000 | \$0.000000 | \$0.081500 | \$0.081500 |

Ariel Appreciation Fund

CAAIX (Institutional Class)

Capital Gains and Income Distributions History

| Reinvest Date | Reinvest Price | Long Term Capital Gain Per Share | Short Term Capital Gain Per Share | Income Dividend Per Share | Total Distribution Per Share |
|-------------------------------|----------------|----------------------------------|-----------------------------------|---------------------------|------------------------------|
| December 18, 2024 (estimate*) | N/A | \$2.661837 | \$0.269877 | \$0.057016 | \$2.988730 |
| December 19, 2023 | \$39.38 | \$0.000000 | \$0.000000 | \$0.448657 | \$0.448657 |
| November 21, 2023 | \$35.41 | \$1.951160 | \$0.201820 | \$0.000000 | \$2.152980 |
| December 20, 2022 | \$37.06 | \$0.000000 | \$0.000000 | \$0.375204 | \$0.375204 |
| November 22, 2022 | \$38.86 | \$3.620160 | \$0.108660 | \$0.000000 | \$3.728820 |
| December 21, 2021 | \$46.41 | \$0.000000 | \$0.000000 | \$0.351671 | \$0.351671 |
| November 18, 2021 | \$55.00 | \$5.524760 | \$1.041770 | \$0.000000 | \$6.566530 |
| December 22, 2020 | \$42.40 | \$0.000000 | \$0.000000 | \$0.362979 | \$0.362979 |
| November 19, 2020 | \$40.67 | \$4.022280 | \$0.000000 | \$0.000000 | \$4.022280 |
| December 17, 2019 | \$44.46 | \$0.000000 | \$0.000000 | \$0.564629 | \$0.564629 |
| November 21, 2019 | \$43.49 | \$2.926350 | \$0.035620 | \$0.000000 | \$2.961970 |
| December 27, 2018 | \$38.34 | \$0.000000 | \$0.000000 | \$0.581599 | \$0.581599 |
| November 15, 2018 | \$44.25 | \$2.212870 | \$0.209090 | \$0.000000 | \$2.421960 |
| December 28, 2017 | \$48.12 | \$0.000000 | \$0.000000 | \$0.550267 | \$0.550267 |
| November 16, 2017 | \$46.26 | \$5.323070 | \$0.284920 | \$0.000000 | \$5.607990 |
| December 29, 2016 | \$47.24 | \$0.000000 | \$0.000000 | \$0.437824 | \$0.437824 |
| November 17, 2016 | \$46.93 | \$2.996680 | \$0.410730 | \$0.000000 | \$3.407410 |
| December 30, 2015 | \$45.36 | \$0.000000 | \$0.000000 | \$0.688853 | \$0.688853 |
| November 19, 2015 | \$47.74 | \$4.633740 | \$0.295910 | \$0.000000 | \$4.929650 |
| December 30, 2014 | \$54.16 | \$0.000000 | \$0.000000 | \$0.560410 | \$0.560410 |
| November 20, 2014 | \$53.43 | \$5.017160 | \$1.144440 | \$0.000000 | \$6.161600 |
| December 30, 2013 | \$55.57 | \$0.000000 | \$0.000000 | \$0.588770 | \$0.588770 |
| November 14, 2013 | \$53.46 | \$2.506060 | \$1.130300 | \$0.000000 | \$3.636360 |

*Estimates as of August 31, 2024. These are subject to change due to a change in the level of shares outstanding, tax adjustments or actual realized capital gain/(loss) or income versus estimated amounts.

Capital Gains and Income Distributions History

| Reinvest Date | Reinvest Price | Long Term Capital Gain Per Share | Short Term Capital Gain Per Share | Income Dividend Per Share | Total Distribution Per Share |
|-------------------|----------------|----------------------------------|-----------------------------------|---------------------------|------------------------------|
| December 27, 2012 | \$40.53 | \$0.000000 | \$0.000000 | \$0.439945 | \$0.439945 |
| November 16, 2012 | \$38.49 | \$4.471430 | \$0.018750 | \$0.000000 | \$4.490180 |

Investing in equity stocks is risky and subject to the volatility of the markets. The performance of any single portfolio holding is no indication of the performance of other portfolio holdings or its strategy. Investing in small- and mid-cap stocks is more risky and volatile than investing in large-cap stocks. Investments in non-U.S. securities may underperform and may be more volatile than comparable U.S. stocks because of the risks involving non-U.S. economies, markets, political systems, regulatory standards, currencies, and taxes. The intrinsic value of the stocks in which the Funds invest may never be recognized by the broader market. The Funds are often concentrated in fewer sectors than their benchmarks, and their performance may suffer if these sectors underperform the overall stock market. Investments in emerging and developing markets present additional risks, such as difficulties in selling on a timely basis and at an acceptable price. The information shown 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. **Past performance does not guarantee future results.**

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