

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 17, 2025 (estimate*)	N/A	\$4.179950	\$0.414074	\$0.000000	\$4.594024
December 18, 2024	\$39.02	\$2.079965	\$0.145547	\$0.170804	\$2.396316
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

*Estimates as of August 31, 2025. These are subject to change due to a change in the number of shares outstanding, tax adjustments or actual realized capital gain/(loss) or income versus estimated amounts.

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 30, 2013	\$55.55	\$0.000000	\$0.000000	\$0.423136	\$0.423136
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

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 10, 2001	\$36.11	\$0.587190	\$0.118650	\$0.064820	\$0.770660
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 17, 2025 (estimate*)	N/A	\$4.179950	\$0.414074	\$0.000000	\$4.594024
December 18, 2024	\$39.11	\$2.079965	\$0.145547	\$0.298511	\$2.524023
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

*Estimates as of August 31, 2025. These are subject to change due to a change in the number of shares outstanding, tax adjustments or actual realized capital gain/(loss) or income versus estimated amounts.

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
November 14, 2013	\$53.46	\$2.506060	\$1.130300	\$0.000000	\$3.636360
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.**

Investors should consider carefully the investment objectives, risks, and charges and expenses before investing. For a current prospectus or summary prospectus which contains this and other information about the funds offered by Ariel Investment Trust, call us at 800-292-7435 or visit our website, arielinvestments.com. Please read the prospectus or summary 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.