Ariel Investments, LLC
Verification and Ariel Focused Value Composite Performance Examination Report

December 31, 2025

Verification and Performance Examination Report

Ariel Investments, LLC

We have verified whether Ariel Investments, LLC (the "Firm") has, for the periods from April 1, 1990 through December 31, 2025, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm's Ariel Focused Value Composite for the periods from April 1, 2005 through December 31, 2025.

The Firm's management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Ariel Focused Value Composite's GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from April 1, 1990 through December 31, 2025, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Ariel Focused Value Composite and calculated the Ariel Focused Value Composite's performance for the periods from April 1, 2005 through December 31, 2025 in compliance with the GIPS standards; and

- Prepared and presented the accompanying Ariel Focused Value Composite's GIPS composite report for the periods from January 1, 2016 through December 31, 2025 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Ariel Focused Value Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

ACA Group

ACA Group, Performance Services Division

August 20, 2026

GIPS Report

Ariel Focused Value Composite

For the Period From 01/01/16 – 12/31/25

Year End	Gross Annual Return	Net Annual Return	Russell 1000 Value Index	3-Year Annualized Standard Deviation: Composite	3-Year Annualized Standard Deviation: Benchmark	Composite Dispersion	Number of Portfolios	Composite Assets ($ Millions)	Total Firm Assets ($ Millions)
2016	22.40%	21.96%	17.34%	13.59%	10.77%	0.02	3	129.1	10,967.5
2017	15.76%	15.35%	13.66%	13.32%	10.20%	0.01	3	145.9	13,132.2
2018	-12.50%	-12.80%	-8.27%	14.70%	10.82%	0.13	3	125.7	11,565.9
2019	27.33%	26.88%	26.54%	15.54%	11.85%	0.00	2	151.0	13,217.1
2020	8.01%	7.63%	2.80%	24.82%	19.62%	0.02	2	159.3	14,582.7
2021	21.18%	20.75%	25.16%	23.73%	19.06%	0.00	2	161.1	17,426.7
2022	-8.87%	-9.17%	-7.54%	25.95%	21.25%	0.07	2	58.7	14,834.8
2023	7.72%	7.34%	11.46%	20.65%	16.51%	0.03	2	63.2	13,392.8
2024	14.35%	13.95%	14.37%	21.31%	16.66%	0.02	2	72.2	12,369.7
2025	21.71%	21.28%	15.91%	18.16%	12.41%	0.03	2	87.9	12,778.1

1. Ariel Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Ariel Investments has been independently verified for the period from April 1, 1990, through December 31, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the 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 Focused Value Composite has had a performance examination for the periods April 1, 2005, through December 31, 2025. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of 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) is a Delaware limited liability company registered as an investment adviser with the U.S. Securities and Exchange Commission. Headquartered in Chicago, Illinois, with offices in New York, and San Francisco, 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 our investment decisions, Ariel spans the market cap spectrum from small to large and covers the globe with U.S., international, global, and emerging markets offerings.

3. The Ariel Focused Value Composite includes all discretionary, fee-paying, commission-paying portfolios that are invested in the focused value strategy. This strategy seeks long-term capital appreciation by investing primarily in equity securities of companies of any size in order to provide investors access to superior opportunities in companies of all market capitalizations. The Ariel Focused Value Composite differs from its benchmark, the Russell 1000® Value Index, with dramatically fewer holdings concentrated in fewer sectors. Effective January 1, 2020, the Ariel Focused Value 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 April 2005. The Composite's inception date is March 31, 2005.

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. Composite gross and net-of-fees returns are reported in U.S. dollars, net of transaction costs and reflect the reinvestment of dividends and other earnings. Gross returns do not reflect the deduction of investment management fees. Net-of-fees returns are calculated by deducting: (1) for the period from inception to December 31, 2013, the maximum investment management fee in effect for the respective period, applied on a monthly basis; and (2) for the period from January 1, 2014 onwards, the actual monthly investment management fee (on an asset-weighted basis) accrued for the accounts in the composite, using the fee rates in place as of the most recent calendar quarter-end. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.

The investment management fee rate applicable to an individual account may be higher than the effective fee rate reflected in the composite's net-of-fees returns. This is because composite net-of-fees returns are asset-weighted and reflect the actual investment management fees charged to each account included in the composite. As a result, the composite net-of-fees returns shown may be higher than the net-of-fees returns realized by certain individual accounts included in the composite, and may also be higher than the returns a prospective client or investor would have realized under their applicable fee schedule.

6. The standard fee schedule currently in effect is: 0.65% on the first $20 million; 0.55% on the next $30 million; and 0.45% on the balance over $50 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 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios, lower forecasted growth values and lower sales per share historical growth. Its inception date is January 1, 1987. 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.