Ariel investments

Ariel Fund

For the Quarter Ended September 30, 2026

John W. Rogers, Jr.
Lead Portfolio Manager

Kenneth E. Kuhrt[CPA]
Portfolio Manager

Firm Facts

- Founded in **1983** by John W. Rogers, Jr.
- Headquartered in **Chicago**, with offices in **New York** and **San Francisco**
- **$15.7 billion** in Assets Under Management*
- **96.5%** 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.

Fund Summary

OBJECTIVE	Long-term Capital Appreciation
INVESTMENT STYLE	Small/Mid Cap Value
INDEX	Russell 2500™ Value Index
INCEPTION DATE	November 06, 1986
ASSETS	$2.8 billion

	Investor Class	Institutional Class
TICKER SYMBOL	ARGFX	ARAIX
CUSIP	040337107	040337842
MINIMUM INITIAL INVESTMENT**	$1,000	$1,000,000
EXPENSE RATIO***	1.01%	0.70%

Performance[1] (%)

	QTR	YTD	1-Year	Annualized 3-Year	5-Year	10-Year	Since Inception
Ariel Fund (*Investor Class*)	-4.45	6.94	10.38	15.67	5.85	9.48	10.76
Ariel Fund (*Institutional Class*)[2]	-4.37	7.18	10.71	16.02	6.18	9.82	10.88
Russell 2500™ Value Index[3]	-4.36	18.75	22.49	19.11	9.76	10.12	10.93
Russell 2000® Value Index[3]	-4.91	16.96	20.77	17.92	7.80	9.40	10.20
S&P 500® Index[3]	2.30	12.75	15.74	22.88	13.79	15.33	11.35

Characteristics[4]

	Ariel Fund	Russell 2500™ Value Index
Number of Holdings	34	1,876
Forward Price/Earnings	12.22	12.74
Long-Term Earnings Growth (%)	11.18	12.21
Interest Coverage Ratio	4.85	2.55
Return on Equity (%)	16.66	15.96
Discount to Private Market Value (%)	-28.31	–
Active Share (%)	96.54	–
Turnover (%)	33.24	–

Source: FactSet; Turnover is sourced from Northern Trust

*Assets under management are aggregated on a firmwide basis for Ariel Investments and its affiliated investment advisers, including aggregate commitments to private funds and excluding fund specific leverage.**Please see the fund's prospectus for additional minimums, including a $50 per month Automatic Investment Program option. ***As of 02/01/26. [1]**Past performance does not guarantee future results and includes 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 short-term performance 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]Performance for the Institutional Class prior to its inception date reflects the actual performance of the Investor Class and uses the expenses of the Investor Class without any adjustments. During this period, the performance of the Institutional Class would have been substantially similar, yet higher than that of the Investor Class. Both classes are invested in the same securities, but bear different expenses–primarily resulting from variations in distribution and service fees. [3]**The Russell 2500™ Value Index** measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those **Russell 2500** companies with relatively lower price-to-book ratios, lower forecasted growth values and lower sales per share historical growth. Inception of this benchmark is July 1, 1995. **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, lower forecast growth and lower sales per share historical growth. The inception date of this benchmark is June 1, 1993. **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.

Industry Weightings[1] (% of net assets)

	Ending Weight	Russell 2500™ Value Index
Consumer Discretionary	29.25	11.66
Health Care	19.61	10.30
Industrials	18.92	20.02
Financials	18.17	19.80
Consumer Staples	3.76	3.58
Real Estate	3.16	9.19
Basic Materials	2.51	5.11
Energy	2.26	5.25
Technology	0.00	9.91
Telecommunications	0.00	0.82
Utilities	0.00	4.36
Short-Term Investments	2.64	0.00

Top 10 Positions[2] (% of net assets)

		Russell ICB Industry	Ending Weight
1	Madison Square Garden Entertainment Corporation	Consumer Discretionary	5.19
2	Zebra Technologies Corporation, Class A	Industrials	4.97
3	Charles River Laboratories International, Inc.	Health Care	4.62
4	Bio-Rad Laboratories, Inc.	Health Care	4.60
5	Mohawk Industries, Inc.	Industrials	3.86
6	J.M. Smucker Company	Consumer Staples	3.76
7	Mattel, Inc.	Consumer Discretionary	3.72
8	Affiliated Managers Group, Inc.	Financials	3.70
9	Lazard, Inc., Class A	Financials	3.48
10	Carlyle Group, Inc.	Financials	3.33
Total			**41.24**

Market Cap Exposure (% of investments)

	Ariel Fund	Russell 2500™ Value Index
Medium ($16.94B - $59.84B)	7.58	11.46
Medium/Small ($5.51B - $16.94B)	38.89	55.81
Small ($5.51B & Below)	53.53	32.73

	Ariel Fund	Russell 2500™ Value Index
Weighted Average ($M)	$7,790	$9,071
Smallest ($M)	$445	$6
Largest ($M)	$30,985	$26,415

Contributors and Detractors[2] (%)

Top Five Contributors	Russell ICB Industry	Average Weight	Total Return	Contribution to Return
Zebra Technologies Corporation, Class A	Industrials	4.24	41.80	1.40
Charles River Laboratories International, Inc.	Health Care	4.18	30.08	0.99
Bio-Rad Laboratories, Inc.	Health Care	4.14	28.64	0.92
Haemonetics Corporation	Health Care	1.82	40.40	0.54
Affiliated Managers Group, Inc.	Financials	3.48	8.04	0.27
Bottom Five Detractors				
Norwegian Cruise Line Holdings, Ltd.	Consumer Discretionary	2.71	-30.55	-0.87
Scotts Miracle-Gro Company	Basic Materials	2.90	-25.63	-0.74
Boyd Gaming Corporation	Consumer Discretionary	2.60	-24.44	-0.65
Generac Holdings, Inc.	Industrials	2.11	-29.32	-0.64
Leslie's, Inc.	Consumer Discretionary	0.11	-90.63	-0.61

Source: FactSet. [1]Holdings are categorized according to the Russell Industry Classification Benchmark (ICB). Holdings not classified by ICB are categorized according to FactSet. [2]The Fund's Top 10 Positions are ranked by issuer Ending Weight (% of net assets). Contributors and Detractors are ranked by issuer Contribution to Return (%). Contribution to Return (%) is the Ending Weight (%) times the Total Return (%) linked daily for the 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 holding relative to the Fund's total assets as of the report date. **Average Weight** is the average value of the holding relative to the Fund's total assets over the period. **Weighted Harmonic Average** is a calculation of weighted average commonly used for ratios. **Forward Price/Earnings** is a valuation measure that represents the price at quarter end 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. **Long-Term 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. Holdings are summarized at the portfolio level using weighted average. **Interest Coverage Ratio** is a liquidity measure that represents the ratio of earnings before interest and taxes (EBIT) relative to the interest expense for the period. Holdings categorized as Financials by the Russell Industry Classification Benchmark (ICB) are excluded from the portfolio summary statistic. 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 the portfolio deviates from the benchmark. **Discount to Private Market Value** is the percentage discount the portfolio trades at relative to Ariel Investments' internal estimate of the portfolio's private market value (PMV). There is no guarantee that companies we invest in will achieve our PMV or projected future earnings. Source: Northern Trust: **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. **Investing in small cap and mid-cap stocks is more risky and more 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 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 carefully consider the investment objectives, risks, and charges and expenses before investing. For a current summary prospectus or full prospectus, which contains - detailed information or details about the funds offered by Ariel Investment Trust, call 800-292-7435 or visit arielinvestments.com. Please read the summary prospectus or full prospectus carefully before investing. Distributed by Ariel Distributors, LLC, an affiliated entity of Ariel Investments, LLC. Ariel Distributors, LLC is a member of the Securities Investor Protection Corporation.***