FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: ARIEL INVESTMENTS, LLC **CRD Number: 108211**

Other-Than-Annual Amendment - All Sections **Rev. 10/2021**

11/16/2026 9:08:20 AM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
ARIEL INVESTMENTS, LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
ARIEL INVESTMENTS, LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-18767**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number
936753

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **108211**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
200 EAST RANDOLPH STREET		SUITE 2900	
City:	State:	Country:	ZIP+4/Postal Code:
CHICAGO	Illinois	United States	60601-6505

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*

○ Monday - Friday ◉ Other: MONDAY - SUNDAY
Normal business hours at this location:
M-F 7:30AM - 7PM; SAT 9AM - 4PM; SUN 10AM - 4PM

(3) Telephone number at this location:
312-726-0140

(4) Facsimile number at this location, if any:
312-726-7473

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
2

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	◉	○

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:		Other titles, if any:	
SOFIA ROSALA		SENIOR VICE PRESIDENT, GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER	
Telephone number:		Facsimile number, if any:	
312-351-1666		312-726-7473	
Number and Street 1:		Number and Street 2:	
200 EAST RANDOLPH STREET		SUITE 2900	
City:	State:	Country:	ZIP+4/Postal Code:
CHICAGO	Illinois	United States	60601-6505

Electronic mail (e-mail) address, if Chief Compliance Officer has one:
LEGALTEAM@ARIELINVESTMENTS.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:		Titles:	
EMMA L. RODRIGUEZ-AYALA		PRESIDENT	
Telephone number:		Facsimile number, if any:	
312-726-0140		312-726-7473	
Number and Street 1:		Number and Street 2:	
200 EAST RANDOLPH STREET		SUITE 2900	
City:	State:	Country:	ZIP+4/Postal Code:
CHICAGO	Illinois	United States	60601-6505

Electronic mail (e-mail) address, if contact person has one:
LEGALTEAM@ARIELINVESTMENTS.COM

	Yes	No
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	◉	○

If "yes," complete Section 1.L. of Schedule D.

	Yes	No
M. Are you registered with a *foreign financial regulatory authority*?	○	◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

	Yes	No
N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

	Yes	No
O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

If yes, what is the approximate amount of your assets:

- ○ $1 billion to less than $10 billion
- ○ $10 billion to less than $50 billion
- ○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:
5493007TOVD6LN5SJS12

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you

are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
477 MADISON AVENUE		FLOOR 14	
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10022-5802

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number, if any:
929-554-7601	

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:
637917

How many *employees* perform investment advisory functions from this office location?
18

Are other business activities conducted at this office location? (check all that apply)

- ☑ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☑ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:
ARIEL ALTERNATIVES, LLC - A REGISTERED INVESTMENT ADVISER; PROJECT BLACK MANAGEMENT COMPANY, LLC - A REGISTERED INVESTMENT ADVISER; PROJECT LEVEL MANAGEMENT COMPANY, LLC - A REGISTERED INVESTMENT ADVISER.

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
1 LETTERMAN DRIVE		SUITE B7-100	
City:	State:	Country:	ZIP+4/Postal Code:
SAN FRANCISCO	California	United States	94129-1494

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number, if any:
415-293-7270	

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
0

Are other business activities conducted at this office location? (check all that apply)

- [x] (1) Broker-dealer (registered or unregistered)
- [ ] (2) Bank (including a separately identifiable department or division of a bank)
- [ ] (3) Insurance broker or agent
- [x] (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- [ ] (5) Registered municipal advisor
- [ ] (6) Accountant or accounting firm
- [ ] (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:
ARIEL ALTERNATIVES, LLC - A REGISTERED INVESTMENT ADVISER; PROJECT LEVEL MANAGEMENT COMPANY, LLC - A REGISTERED INVESTMENT ADVISER.

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://TWITTER.COM/ARIELINVESTS
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.ARIELINVESTMENTS.COM
Address of Website/Account on Publicly Available Social Media Platform:	https://vimeo.com/user165596483
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.YOUTUBE.COM/ARIELINVESTMENTS
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.FACEBOOK.COM/ARIELINVESTMENTS/
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.LINKEDIN.COM/COMPANY/ARIEL-INVESTMENTS/
Address of Website/Account on Publicly Available Social Media Platform:	HTTPS://WWW.INSTAGRAM.COM/ARIELINVESTMENTS/

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
MICROSOFT CORPORATION - AZURE AND OFFICE 365

Number and Street 1:		Number and Street 2:	
1 MICROSOFT WAY			
City:	State:	Country:	ZIP+4/Postal Code:
REDMOND	Washington	United States	98052-8300

If this address is a private residence, check this box: ☐

Telephone Number: 425-882-8080
Facsimile number, if any: 425-706-7329

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
CLOUD COMPUTER ARCHIVING SOLUTION TO RETAIN EMAIL AND CERTAIN OTHER ELECTRONIC BOOKS AND RECORDS.

Name of entity where books and records are kept:
INSTITUTIONAL SHAREHOLDER SERVICES, INC.

Number and Street 1:		Number and Street 2:	
702 KING FARM BOULEVARD		SUITE 400	
City:	State:	Country:	ZIP+4/Postal Code:
ROCKVILLE	Maryland	United States	20850-4045

If this address is a private residence, check this box: ☐

Telephone Number: 301-556-0500
Facsimile number, if any: 301-556-0491

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
RECORDS RELATING TO PROXY VOTING.

Name of entity where books and records are kept:
ARIEL INVESTMENTS, LLC (NY OFFICE)

Number and Street 1:		Number and Street 2:	
477 MADISON AVENUE		FLOOR 14	
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10022-5802

If this address is a private residence, check this box: ☐

Telephone Number: 929-554-7601
Facsimile number, if any:

This is (check one):

- ◉ one of your branch offices or affiliates.

○ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
BOOKS AND RECORDS RELATING TO INTERNATIONAL, GLOBAL, AND EMERGING MARKETS EQUITIES STRATEGIES, AS WELL AS CERTAIN PLACEMENT AGENT AND CLIENT SERVICE EFFORTS.

Name of entity where books and records are kept:
PAYCOM PAYROLL, LLC

Number and Street 1:		Number and Street 2:	
7501 WEST MEMORIAL ROAD			
City:	State:	Country:	ZIP+4/Postal Code:
OKLAHOMA CITY	Oklahoma	United States	73142-1404

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
800-572-9266	

This is (check one):

○ one of your branch offices or affiliates.

◉ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
REQUIRED RECORDS RELATING TO COVERED ASSOCIATES.

Name of entity where books and records are kept:
STARCOMPLIANCE OPERATING, LLC

Number and Street 1:		Number and Street 2:	
9200 CORPORATE BLVD		SUITE 440	
City:	State:	Country:	ZIP+4/Postal Code:
ROCKVILLE	Maryland	United States	20850-3865

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
301-340-3900	301-340-3906

This is (check one):

○ one of your branch offices or affiliates.

◉ a third-party unaffiliated recordkeeper.

○ other.

Briefly describe the books and records kept at this location.
CODE OF ETHICS SYSTEM AND RECORD-KEEPER OF CERTAIN ARIEL EMPLOYEE RECORDS.

Name of entity where books and records are kept:
EAGLE INVESTMENT SYSTEMS LLC

Number and Street 1:		Number and Street 2:	
135 SANTILLI HIGHWAY			
City:	State:	Country:	ZIP+4/Postal Code:
EVERETT	Massachusetts	United States	02149-1962

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
781-943-2200	

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
PORTFOLIO ACCOUNTING SYSTEM (INVESTMENT BOOK OF RECORD), RECORD KEEPING AND PERFORMANCE SYSTEM, WHICH INCLUDES A DATA WAREHOUSE AND PORTFOLIO MANAGEMENT SYSTEM. SITE 1.

Name of entity where books and records are kept:
R4 SERVICES

Number and Street 1:		Number and Street 2:	
1301 WEST 35TH STREET			
City:	State:	Country:	ZIP+4/Postal Code:
CHICAGO	Illinois	United States	60609-1308

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
773-843-3900	773-843-3910

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
CERTAIN PAPER-BASED BOOKS AND RECORDS.

Name of entity where books and records are kept:
DTCC ITP LLC

Number and Street 1:		Number and Street 2:	
55 WATER STREET			
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10041-0024

If this address is a private residence, check this box: ☐

Telephone Number: 212-855-1174

Facsimile number, if any:

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
BROKERAGE CONFIRMATIONS OF CERTAIN SECURITIES TRANSACTIONS EXECUTED ON BEHALF OF CLIENTS.

Name of entity where books and records are kept:
EAGLE INVESTMENT SYSTEMS LLC

Number and Street 1:		Number and Street 2:	
500 ROSS STREET		# 154-1100	
City:	State:	Country:	ZIP+4/Postal Code:
PITTSBURGH	Pennsylvania	United States	15262-0001

If this address is a private residence, check this box: ☐

Telephone Number: 781-943-2200

Facsimile number, if any:

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
PORTFOLIO ACCOUNTING SYSTEM (INVESTMENT BOOK OF RECORD), RECORD KEEPING AND PERFORMANCE SYSTEM, WHICH INCLUDES A DATA WAREHOUSE AND PORTFOLIO MANAGEMENT SYSTEM. SITE 2.

Name of entity where books and records are kept:
ACA GROUP

Number and Street 1:		Number and Street 2:	
685 3RD AVENUE		FLOOR 31	
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10017-3144

If this address is a private residence, check this box: ☐

Telephone Number: 212-951-1030

Facsimile number, if any:

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
BOOKS AND RECORDS IN ACA'S PROPRIETARY SYSTEM (THE "SYSTEM") FOR ADVERTISING AND MARKETING REVIEW SERVICES. ACA WILL MAINTAIN ALL ADVERTISING AND MARKETING PIECES THAT ARIEL INVESTMENTS SUBMITS THROUGH THE SYSTEM.

Name of entity where books and records are kept:
SMARSH INC.

Number and Street 1:		Number and Street 2:	
851 SW 6TH AVENUE		SUITE 800	
City:	State:	Country:	ZIP+4/Postal Code:
PORTLAND	Oregon	United States	97204-1322

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
866-SMARSH-1	

This is (check one):

- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
ARCHIVING OF CERTAIN ELECTRONIC RECORDS AND ELECTRONIC COMMUNICATIONS.

Name of entity where books and records are kept:
ARIEL INVESTMENTS, LLC (SAN FRANCISCO OFFICE)

Number and Street 1:		Number and Street 2:	
1 LETTERMAN DRIVE		SUITE B7-100	
City:	State:	Country:	ZIP+4/Postal Code:
SAN FRANCISCO	California	United States	94129-1494

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
415-293-7270	

This is (check one):

- ◉ one of your branch offices or affiliates.
- ○ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location.
LIMITED RECORDS EXPECTED TO BE ON SITE RELATING TO CERTAIN CLIENT SERVICING EFFORTS.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

If you check this box, complete Section 2.A.(11) of Schedule D.

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings* and State Reporting by *Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to

the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☑ AL	☑ IL	☑ NE	☑ SC
☑ AK	☑ IN	☑ NV	☑ SD
☑ AZ	☑ IA	☑ NH	☑ TN
☑ AR	☑ KS	☑ NJ	☑ TX
☑ CA	☑ KY	☑ NM	☑ UT
☑ CO	☑ LA	☑ NY	☑ VT
☑ CT	☑ ME	☑ NC	☐ VI
☑ DE	☑ MD	☑ ND	☑ VA
☑ DC	☑ MA	☑ OH	☑ WA
☑ FL	☑ MI	☑ OK	☑ WV
☑ GA	☑ MN	☑ OR	☑ WI
☐ GU	☑ MS	☑ PA	☑ WY
☑ HI	☑ MO	☑ PR	
☑ ID	☑ MT	☑ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- ○ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ◉ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ○ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Delaware	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

		Yes	No
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	○	◉

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
109

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
30

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
23

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
6

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
2

(2) Approximately what percentage of your *clients* are non-*United States persons*?
1%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting

clients and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	(1) Number of *Client(s)*	(2) Fewer than 5 *Clients*	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than *high net worth individuals*)	5	☐	$ 6,381,482
(b) *High net worth individuals*	47	☐	$ 1,350,151,848
(c) Banking or thrift institutions	0	☐	$ 0
(d) Investment companies	7		$ 4,232,508,154
(e) Business development companies	0		$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	3		$ 205,241,487
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	19	☐	$ 1,606,641,366
(h) Charitable organizations	24	☐	$ 839,419,014
(i) State or municipal *government entities* (including government pension plans)	27	☐	$ 3,837,236,508
(j) Other investment advisers	6	☐	$ 23,176,562
(k) Insurance companies	3	☐	$ 270,854,426
(l) Sovereign wealth funds and foreign official institutions	0	☐	$ 0
(m) Corporations or other businesses not listed above	5	☐	$ 406,469,659
(n) Other:	0	☐	$ 0

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☑ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☑ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

	Yes	No
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?	◉	○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) $ 12,778,080,506	(d) 146
Non-Discretionary:	(b) $ 0	(e) 0
Total:	(c) $ 12,778,080,506	(f) 146

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$ 39,350,562

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☑ (2) Portfolio management for individuals and/or small businesses
- ☑ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☑ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ○ 0
- ○ 1 - 10
- ○ 11 - 25
- ○ 26 - 50
- ○ 51 - 100
- ○ 101 - 250
- ○ 251 - 500
- ○ More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

	Yes	No
I. (1) Do you participate in a *wrap fee program*?	○	◉

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$

(b) portfolio manager for a *wrap fee program*?
$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

	Yes	No
J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	◉	○
(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	○	◉

K. Separately Managed Account *Clients*

	Yes	No
(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	◉	○
If yes, complete Section 5.K.(1) of Schedule D.		
(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	○	◉
If yes, complete Section 5.K.(2) of Schedule D.		
(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?	◉	○
If yes, complete Section 5.K.(2) of Schedule D.		
(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	◉	○
If yes, complete Section 5.K.(3) of Schedule D for each custodian.		

L. Marketing Activities

	Yes	No
(1) Do any of your *advertisements* include:		
(a) Performance results?	◉	○
(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	◉	○
(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉
(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	○	◉
(e) *Third-party ratings*?	◉	○
(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?	○	◉
(3) Do any of your *advertisements* include *hypothetical performance* ?	◉	○
(4) Do any of your *advertisements* include *predecessor performance* ?	◉	○

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number
811 - 04786

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000005024	$ 1,813,765,604
S000005025	$ 725,234,455
S000005026	$ 90,767,998
S000035291	$ 513,814,490
S000035292	$ 1,801,356,142

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	**Mid-year**	**End of year**
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) *Sovereign Bonds*	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	98 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) *Sovereign Bonds*	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	2 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☐ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) *Borrowings*	(3) Derivative Exposures

			(a) *Interest Rate Derivative*	(b) *Foreign Exchange Derivative*	(c) *Credit Derivative*	(d) *Equity Derivative*	(e) *Commodity Derivative*	(f) *Other Derivative*
Less than 10%	$ 0	$ 0	0 %	0 %	0 %	0 %	0 %	0 %
10-149%	$ 0	$ 0	0 %	0 %	0 %	0 %	0 %	0 %
150% or more	$ 0	$ 0	0 %	0 %	0 %	0 %	0 %	0 %

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$ 0	$ 0	0 %	0 %	0 %	0 %	0 %	0 %
10-149%	$ 0	$ 0	0 %	0 %	0 %	0 %	0 %	0 %
150% or more	$ 0	$ 0	0 %	0 %	0 %	0 %	0 %	0 %

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***
Less than 10%	$ 5,369,843,589	$ 0
10-149%	$ 2,970,487,275	$ 0
150% or more	$ 0	$ 0

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.
THE ARIEL INTERNATIONAL DM, ARIEL INTERNATIONAL DM/EM, ARIEL GLOBAL, ARIEL EMV, AND ARIEL EMV EX-CHINA STRATEGIES UTILIZE FOREIGN CURRENCY FORWARD CONTRACTS, WHICH ARE CURRENTLY THE ONLY DERIVATIVES UTILIZED. INFORMATION WITH RESPECT TO SEPARATELY MANAGED ACCOUNTS WITH REGULATORY ASSETS UNDER MANAGEMENT UNDER $10,000,000 ARE INCLUDED HEREIN, AS WELL AS STRATEGIES THAT DO NOT UTILIZE ANY DERIVATIVES.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:
THE BANK OF NEW YORK MELLON

(b) Primary business name of custodian:
THE BANK OF NEW YORK MELLON

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
HPFHU0OQ28E4N0NFVK49

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
$ 1,839,322,538

(a) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(b) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
$ 3,622,084,262

(a) Legal name of custodian:
STATE STREET BANK AND TRUST COMPANY

(b) Primary business name of custodian:
STATE STREET BANK AND TRUST COMPANY

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
BOSTON	Massachusetts	United States

	Yes	No

(d) Is the custodian a *related person* of your firm?

○ ◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

571474TGEMMWANRLN572

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

$ 1,471,833,197

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☑ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

			Yes	No
B.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	◉
	(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

			Yes	No
	(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- [x] (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- [x] (2) other investment adviser (including financial planners)
- [ ] (3) registered municipal advisor
- [ ] (4) registered security-based swap dealer
- [ ] (5) major security-based swap participant
- [ ] (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- [ ] (7) futures commission merchant
- [ ] (8) banking or thrift institution
- [ ] (9) trust company
- [ ] (10) accountant or accounting firm
- [ ] (11) lawyer or law firm
- [ ] (12) insurance company or agency
- [ ] (13) pension consultant
- [ ] (14) real estate broker or dealer
- [ ] (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- [x] (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   PROJECT LEVEL MANAGEMENT COMPANY, LLC

2. Primary Business Name of *Related Person*:
   PROJECT LEVEL MANAGEMENT COMPANY, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients*' funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients*' assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
   PROJECT LEVEL GP, LP

2. Primary Business Name of *Related Person*:
   PROJECT LEVEL GP, LP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients*' funds or securities that are maintained at the *related person*?	○	○

   (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients*' assets:

   Number and Street 1: Number and Street 2:
   City: State: Country: ZIP+4/Postal Code:
   If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

   (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

   No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
   ARIEL DISTRIBUTORS, LLC

2. Primary Business Name of *Related Person*:
   ARIEL DISTRIBUTORS, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   8 - 48238
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   38333
   (b) CIK Number(s) (if any):

CIK Number
944360

5. *Related Person* is: (check all that apply)
   (a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients*' funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients*' assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ◉ ○

12. Do you and the *related person* share the same physical location? ◉ ○

---

1. Legal Name of *Related Person*:
PROJECT BLACK GP, LP

2. Primary Business Name of *Related Person*:
PROJECT BLACK GP, LP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

			Yes	No
9.	(a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b)	If the answer is yes, under what exemption?		
10.	(a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b)	If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		

No Information Filed

11.		Do you and the *related person* share any *supervised persons*?	◉	○
12.		Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
   PROJECT BLACK SPARTA II CO-INVESTMENT MANAGER, LP

2. Primary Business Name of *Related Person*:
   PROJECT BLACK SPARTA II CO-INVESTMENT MANAGER, LP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients*' funds or securities that are maintained at the *related person*? ○ ○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients*' assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
(b)	If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		
	No Information Filed		
11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
PROJECT BLACK COORDINATED PARTICIPATION FUND GP, LP

2. Primary Business Name of *Related Person*:
PROJECT BLACK COORDINATED PARTICIPATION FUND GP, LP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No

			Yes	No
6.		Do you *control* or are you *controlled* by the *related person*?	○	◉
7.		Are you and the *related person* under common *control*?	◉	○
8.	(a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients*' funds or securities that are maintained at the *related person*?	○	○
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:		
9.	(a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b)	If the answer is yes, under what exemption?		
10.	(a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b)	If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.		
11.		Do you and the *related person* share any *supervised persons*?	◉	○
12.		Do you and the *related person* share the same physical location?	◉	○

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

No Information Filed

No Information Filed

1. Legal Name of *Related Person*:
   ARIEL ALTERNATIVES, LLC

2. Primary Business Name of *Related Person*:
   ARIEL ALTERNATIVES, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 121577
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   314178
   (b) CIK Number(s) (if any):

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

Item 7 *Private Fund* Reporting

	Yes	No
B. Are you an adviser to any *private fund*?	◉	○

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

Funds per Page: 15 Total Funds: 3

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

ARIEL EMERGING MARKETS VALUE EX-CHINA FUND LLC

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-3817849064

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
ARIEL INVESTMENTS, LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉
NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.		
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	◉	○

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉
Other *private fund*: PUBLIC EMERGING MARKETS FOCUSED FUND

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 20,039,462

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 10,000,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:
2

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	◉	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-551360

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:

34

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

THE NORTHERN TRUST COMPANY

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No

(b) Is the marketer a *related person* of your firm? ◉ Yes ○ No

(c) Name of the marketer:
ARIEL DISTRIBUTORS, LLC

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 48238
and CRD Number (if any):
38333

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
ARIEL EMERGING MARKETS VALUE FUND, LLC
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-8625560646

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
ARIEL INVESTMENTS, LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):
☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement? ○ Yes ◉ No

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ○ Yes ◉ No

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ○ Yes ◉ No

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ Yes ○ No

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ◉ Yes ○ No

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉ Other *private fund*: PUBLIC EMERGING MARKETS FOCUSED FUND

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 74,541,584

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 10,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:
5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	◉	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?
1%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-53196

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
THE NORTHERN TRUST COMPANY

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	◉	○

(c) Name of the marketer:
ARIEL DISTRIBUTORS, LLC

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 48238
and CRD Number (if any):
38333

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
ARIEL INTERNATIONAL DM/EM LLC

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-9425315313

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
ARIEL INVESTMENTS, LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	**No**
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ○ Yes ○ No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ◉ Yes ○ No

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉
Other *private fund*: INTERNATIONAL (DEVELOPED AND EMERGING MARKETS) EQUITY

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 110,928,185

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 5,000,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:
6

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
4%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ◉ Yes ○ No

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*? ○ Yes ◉ No

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ○ Yes ◉ No

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

19. Are your *clients* solicited to invest in the *private fund*? ◉ Yes ○ No

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?
1%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-284273

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
34

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE NORTHERN TRUST COMPANY

(c) Primary business name of custodian:
THE NORTHERN TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6PTKHDJ8HDUF78PFWH30

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
THE NORTHERN TRUST COMPANY

(c) Location of administrator (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	◉	○

(c) Name of the marketer:
ARIEL DISTRIBUTORS, LLC

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 48238

and CRD Number (if any):
38333

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
CHICAGO	Illinois	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

Funds per Page: 15 Total Funds: 3

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

		Yes	No
A.	Do you or any *related person*:		
(1)	buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	○	◉
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	◉	○
(3)	recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	○	◉

Sales Interest in *Client* Transactions

		Yes	No
B.	Do you or any *related person*:		
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2)	recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	○	◉
(3)	recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	○	◉

Investment or Brokerage Discretion

		Yes	No
C.	Do you or any *related person* have *discretionary authority* to determine the:		
(1)	securities to be bought or sold for a *client's* account?	◉	○
(2)	amount of securities to be bought or sold for a *client's* account?	◉	○
(3)	broker or dealer to be used for a purchase or sale of securities for a *client's* account?	◉	○
(4)	commission rates to be paid to a broker or dealer for a *client's* securities transactions?	◉	○
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E.	Do you or any *related person* recommend brokers or dealers to *clients*?	◉	○
F.	If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	○	◉
G. (1)	Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	◉	○
(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	◉	○
H. (1)	Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	○	◉
(2)	Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	◉	○
I.	Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?	○	◉

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

		Yes	No
A. (1)	Do you have *custody* of any advisory *clients'*:		
	(a) cash or bank accounts?	◉	○
	(b) securities?	◉	○

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 205,241,487	(b) 3

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

		Yes	No
B. (1)	In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:		
	(a) cash or bank accounts?	○	◉
	(b) securities?	○	◉

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $	(b)

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1)	A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.	☑
(2)	An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.	☑
(3)	An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.	☐
(4)	An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.	☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

		Yes	No
D.	Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?		
(1)	you act as a qualified custodian	○	◉
(2)	your *related person(s)* act as qualified custodian(s)	○	◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*
1

SECTION 9.C. *Independent Public Accountant*

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

(1) Name of the *independent public accountant*:
DELOITTE & TOUCHE LLP

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:		Number and Street 2:	
111 SOUTH WACKER DRIVE			
City:	State:	Country:	ZIP+4/Postal Code:
CHICAGO	Illinois	United States	60606-4301

	Yes	No
(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?	◉	○

If "yes," Public Company Accounting Oversight Board-Assigned Number:
34

(4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

(5) The *independent public accountant* is engaged to:

A. ☑ audit a pooled investment vehicle
B. ☐ perform a surprise examination of *clients'* assets
C. ☐ prepare an internal control report

(6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

◉ Yes
○ No
○ Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

		Yes	No
A.	Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. *Control Persons*

No Information Filed

SECTION 10.B. *Control Person* Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	◉

For "yes" answers to the following questions, complete a Criminal Action DRP:

	Yes	No
A. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
(2) been *charged* with any *felony*?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	◉
(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

	Yes	No
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	◉
(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉
D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	◉
(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	○	◉
(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉

(4)	in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	○	◉
(5)	ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	◉
E.	Has any *self-regulatory organization* or commodities exchange ever:		
(1)	*found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2)	*found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?	○	◉
(3)	*found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4)	disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?	○	◉
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?	○	◉
G.	Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	○	◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

			Yes	**No**
H.	(1)	Has any domestic or foreign court:		
	(a)	in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
	(b)	ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
	(c)	ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉
	(2)	Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○
If "yes," you do not need to answer Items 12.B. and 12.C.		
B. Do you:		
(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○
C. Are you:		
(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? (•) Yes ( ) No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
ROGERS, JOHN, WASHINGTON	I	CHAIRMAN, CO-CEO, CHIEF INVESTMENT OFFICER AND DIRECTOR	05/2000	NA	Y	N	717678
HOBSON LUCAS, MELLODY, LOUISE	I	CO-CEO, PRESIDENT AND DIRECTOR	05/2000	NA	Y	N	2184315
BOBRINSKOY, CHARLES, KELLOGG	I	VICE CHAIRMAN	09/2004	NA	Y	N	1186069
FIDLER, TIMOTHY, ROBERT	I	EXECUTIVE VICE PRESIDENT, DIRECTOR OF RESEARCH	12/2018	NA	N	N	2334725
CREMERS, KLAAS, JAN, MARTIJN	I	DIRECTOR	07/2019	NA	Y	N	7161579
DUNCAN, ARNE, STARKEY	I	DIRECTOR	07/2019	NA	Y	N	7161581
JARRETT, VALERIE, BOWMAN	I	DIRECTOR	07/2019	NA	Y	N	7161582
WOLFF, PAULA	I	DIRECTOR	07/2019	NA	Y	N	2547917
ROMERO, ANTHONY, DAVID	I	DIRECTOR	03/2021	NA	Y	N	7351846
KUHRT, KENNETH, EDWIN	I	EXECUTIVE VICE PRESIDENT, CO-CHIEF INVESTMENT OFFICER, DOMESTIC EQUITIES	01/2021	NA	N	N	4205605
SMITH, JUDY, ARLINE	I	DIRECTOR	06/2021	NA	Y	N	7406724
CALDERON, CARLOS, ESTUARDO	I	SENIOR VICE PRESIDENT, CHIEF FINANCIAL OFFICER	06/2021	NA	N	N	6864114

RODRIGUEZ-AYALA, EMMA, LEONOR	I	PRESIDENT	01/2023	NA	Y	N	6183654
MALLARI-D'AURIA, HENRY, S	I	EXECUTIVE VICE PRESIDENT, CHIEF INVESTMENT OFFICER, GLOBAL & EMERGING MARKETS EQUITIES	09/2023	NA	N	N	1505611
VITALE, DAVID, JOHN	I	DIRECTOR	01/2025	NA	Y	N	4347910
ARIEL INVESTMENTS HOLDING COMPANY, LLC	DE	MEMBER	10/2025	E	Y	N	39-4802156
ROSALA, SOFIA	I	SENIOR VICE PRESIDENT, GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER	11/2026	NA	N	N	3184911

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

   (c) in the case of an owner that is a trust, the trust and each trustee; and

   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
ROGERS, JOHN, WASHINGTON	I	ARIEL INVESTMENTS HOLDING COMPANY, LLC	SHAREHOLDER IN ACMI, INC., A MEMBER OF ARIEL INVESTMENTS HOLDING COMPANY, LLC	02/2004	C	Y	N	717678
HOBSON LUCAS, MELLODY, LOUISE	I	ARIEL INVESTMENTS HOLDING COMPANY, LLC	MEMBER OF ARIEL INVESTMENTS HOLDING COMPANY, LLC	10/2025	C	Y	N	2184315

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Please note that the non-discretionary assets reported in Item 5.F.(2)(b) represent a portion of two clients' accounts, the other portion of which is included in discretionary assets for which the accounts were included in the count reported in Item 5.F.(2)(d). Because this Form ADV, Part 1A does not permit the entry of the number zero for Item 5.F.(2)(e), the number two was entered. Thus, also, the number reported for Item 5.F.(2)(f) was required to reflect the number two entered. The actual number of client accounts is 200.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Adviser		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: SOFIA ROSALA	Date: MM/DD/YYYY 11/16/2026
Printed Name: SOFIA ROSALA	Title: SENIOR VICE PRESIDENT, GENERAL COUNSEL AND CCO
Adviser *CRD* Number: 108211	

NON-RESIDENT **INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

Printed Name: Title:

Adviser *CRD* Number:
108211

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FORM ADV
Part 2A

Item 1 – Cover Page

Ariel Investments, LLC
200 East Randolph Street, Suite 2900
Chicago, Illinois 60601-6505
telephone 312-726-0140
toll-free 800-725-0140
telefacsimile 312-726-7473
www.arielinvestments.com

Date: November 16, 2026

This brochure provides information about the qualifications and business practices of Ariel Investments, LLC. If you have any questions about the contents of this brochure, please contact our Institutional Client & Investor Relations team by calling 800-725-0140 or emailing ClientserviceIR@arielinvestments.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Ariel Investments, LLC is an investment adviser registered with the SEC. Such registration does not imply a certain level of skill or training.

Additional information about Ariel Investments, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Material Changes

There were no material changes made during this routine annual amendment. The section in Item 19 entitled, "Education and Business Backgrounds of Officers Listed in Part 1" was removed as that information is available on the Ariel Investments website.

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Item 4 – Advisory Business

About the Firm

Ariel Investments, LLC ("Ariel"[1]), a Delaware limited liability company, is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). Ariel manages investment strategies seeking long-term capital appreciation by investing primarily in equity investments. Ariel utilizes bottom-up, fundamental analysis to select quality company stocks. The firm exists to transform the lives of those who entrust it with their financial futures including institutional investors, professional advisors, investment consultants and future-thinking individuals from all walks of life.

Ownership of the firm is held indirectly through a holding company, Ariel Investments Holding Company, LLC ("Ariel Investments HoldCo"). Co-CEOs John W. Rogers, Jr. and Mellody Hobson have indirect controlling ownership interest in Ariel through Ariel Investments HoldCo (80% as of December 31, 2025).

Ariel's Advisory Services

Overview

Ariel is an independent money management firm founded in 1983 by John W. Rogers, Jr. and built on a philosophy of patient, long-term investing. Headquartered in Chicago, Illinois, with other offices in New York, New York, and San Francisco, California, we apply our slow and steady approach to strategies that span the market cap spectrum and the globe.

Ariel offers the following investment strategy approaches: Domestic Value, Focused Value, Global, and Emerging Markets Value ("EMV"). The Domestic Value strategies include small cap value, small cap value concentrated, small/mid cap value, and mid cap value. The Focused Value strategy is a single, all-cap strategy. The Global strategies include global, international (DM), and international (DM/EM). The EMV strategies include emerging markets value and emerging markets value ex-China. Advisory services that Ariel offers to existing and prospective clients are limited to these investment strategies, which are described in more detail in Item 8 of this brochure. Currently, we offer a custom strategy to one non-proprietary investment company client that we do not offer to anyone else.

Pooled Investment Vehicles

Ariel serves as investment adviser to Ariel Investment Trust (the "Trust"), an open-end investment company. The Trust is composed of separate mutual funds (each a "Mutual Fund" and collectively, the "Mutual Funds"). Ariel serves as investment adviser to private funds (each, a "Private Fund") offered only to eligible investors and collective investment trusts available only to qualified retirement plans (each, a "CIT," and together with the Mutual Funds and Private Funds, the "Funds"). The CITs are maintained by an unaffiliated trust company, subject to banking regulations. Ariel may launch additional Funds on an ongoing basis.

While there are disclosures in this Part 2A of Form ADV that relate to the Funds, most disclosures relate solely to our firm's separate account products. This document should not be considered an offering document for any Fund. For more information, including investment objectives, risks, and charges and expenses, please read each Fund's offering and governing documents (the "Fund Documents"). The Mutual Funds' Fund Documents, including the prospectus and summary prospectuses (collectively, "prospectuses"), statement of additional information, and other reports to shareholders are available on Ariel's website at https://www.arielinvestments.com/prospectus-and-reports/.

[1] In addition to "Ariel," the words "firm," "we," "our," and "us" also refer to Ariel Investments, LLC. The words "you," "your," and "client" refer to you as either a current or prospective client of Ariel.

In addition, our firm provides investment advisory services to other SEC-registered mutual funds that are not proprietary to Ariel. For more information, including investment objectives, risks, and charges and expenses, please see the respective fund's prospectus (and other fund documents) or offering memorandum before investing.

Other Services

We currently participate in managed account programs whereby we license one or more of our strategies for a fee. The managers of the programs are responsible for determining in what manner and to what extent they use our strategy for their clients. The program managers also execute trades for the accounts. Ariel does not provide the managed account program clients with any services it commonly provides to its other clients.

Ariel prepares special commentaries, reports, analyses, charts, or other materials relating to its investment management services. There is no charge for these materials, which are made available to clients, prospective clients, financial advisors, and consultants.

Ariel does not participate in or offer wrap fee programs.

Managing to the Individual Needs of Clients

Ariel offers specific equity investment strategies and does not modify its investment strategy based on an individual client's financial situation, investment experience, risk tolerance, or investment objective if it differs from the investment objective of Ariel's strategy. We have developed a model portfolio for each strategy offered from which the portfolio managers construct client portfolios. Our clients can request reasonable investment restrictions that do not materially affect our investment strategy. (See Item 12 for information that clients may wish to consider concerning investment restrictions.) We believe models help to provide more structural consistency among similarly managed portfolios. In general, the securities in each model portfolio for a strategy are substantially the same across individual client portfolios. Ariel's portfolio managers may veer from a model account as a result of client requests, client investment restrictions, cash flows, cash availability, ownership limits, stocks approaching their intrinsic values, stocks being considered for elimination, or other relevant factors. In addition, portfolio managers will use their discretion when investing a new account or additional assets in an existing account and, as a result, may veer from the model.

Ariel does not engage in securities lending on behalf of its clients. However, a client may choose to establish a securities lending program directly with such client's custodian. Any client that has entered into a securities lending program should be aware that the client itself and/or its custodian are responsible for adhering to the requirements of such arrangements, including ensuring that the securities or other assets in the client's account are available for any securities lending transactions or for settlement in connection with any transactions placed by Ariel. Our firm places trades based on a number of factors, including market conditions and best execution, and does not consider factors relating to a client's securities lending arrangements, such as whether the client's custodian may need to recall securities on loan to settle sales transactions.

Regulatory Assets Under Management

Ariel's Regulatory Assets Under Management as of December 31, 2025, were $12,778,080,505, all managed on a discretionary basis. In addition, Ariel had assets under advisement of $180,837,884 as of such date.

Item 5 – Fees and Compensation

The extent and nature of advisory services that we provide will vary depending upon the specific arrangements made with each client. As a result, our fees will differ among our client accounts due to a number of factors, including, but not limited to, the size of the account, the existence of other related accounts, the historical or projected nature of account inflows and outflows, and the nature and extent of supplemental services to be provided to the account. Additionally, fees charged to U.S. clients may vary from fees charged to clients outside the U.S.

Fees for Separate Account Clients

For its Domestic Value strategies, Ariel's standard annual asset-based fee schedule is as follows:

- 1.00% on the first $10 million;
- 0.75% on the next $10 million; and
- 0.50% on the balance over $20 million.

For its Focused Value strategy, Ariel's standard annual asset-based fee schedule is as follows:

- 0.65% on the first $20 million;
- 0.55% on the next $30 million; and
- 0.45% on the balance over $50 million.

For its Global strategies, Ariel's standard annual asset-based fee schedule is as follows:

- 0.80% on the first $25 million;
- 0.75% on next $25 million;
- 0.65% on next $50 million;
- 0.55% on next $100 million; and
- 0.50% on the balance over $200 million.

For its Emerging Markets Value strategy, Ariel's annual asset-based fee schedule is as follows:

- 0.95% on the first $25 million;
- 0.90% on the next $25 million; and
- 0.75% on the balance over $50 million.

For its Emerging Markets Value ex-China strategy, Ariel's annual asset-based fee schedule is as follows:

- 1.05% on the first $25 million;
- 0.90% on the next $25 million; and
- 0.80% on the balance over $50 million.

Fees for separate account clients are negotiable. Fees for some existing clients differ from the above schedules. In some limited instances separate account clients are subject to performance-based compensation. See Item 6 for further information regarding performance-based fees. Client accounts managed with the same investment strategy do not all have the same fee structure.

The firm generally bills clients for fees quarterly in arrears, following the end of the quarter for which services were rendered. Fees are calculated by applying the applicable fee schedule to the fair market value of the assets of the client account, as reasonably determined as of the last business day of each quarter or as otherwise specified in the client's agreement. Alternatively, the fee will be calculated on a pro-rata basis in the event that the first or last quarter during which the agreement is in effect is less than a complete calendar quarter or in those instances where there is a significant principal addition or withdrawal during the quarter.

The firm bills clients directly or otherwise according to each client's specific direction. Some clients direct us to provide billing statements to the custodian and further direct the custodian to pay Ariel's fees from the assets of the account. Those clients that do so, and also elect to receive a copy of our client statements, are encouraged to compare any statements received from Ariel with the statements received from the custodian.

Advisory contracts typically provide for termination effective 30 days after written notice by the client or Ariel. In the event of termination, our standard contract provides that we are entitled to fees earned through the effective date of termination.

Fees for Funds

The Mutual Funds pay Ariel a management fee on a monthly basis. Such fee is calculated based on each Mutual Fund's average daily net assets. The applicable fee schedule provides for reduced fee rates at higher Mutual Fund asset levels. The Mutual Funds are no-load, which means shareholders pay no commissions or sales charges. Specific fees and expense-related information are contained in the Mutual Funds' prospectuses, statement of additional information, and annual report.

Ariel's standard fee schedule for its investment advisory services to Private Funds and CITs are specified in the offering documents for each Private Fund and CIT. Generally, management fees are paid monthly in arrears out of the assets of the fund. Each Private Fund investor may negotiate its own management fee schedule. The management fees for the CITs are based on the unit class in which each qualified retirement plan is invested. The CITs may be divided into one or more classes of units, each with its own expense and fee obligations and assessments.

The firm receives asset-based fees from the non-proprietary mutual funds to which we provide investment management services. The amount of fees charged depends on the fund's investment objective and investment strategy, size of the fund and other factors. Specific fees and expense-related information are contained in each fund's prospectus, statement of additional information, and annual report.

Management Fees for Licenses to Third Parties

Asset-based fees received from third parties with whom we license our strategies are negotiated with each third party.

Fees and Expenses other than Fees for Investment Advisory Services

Other fees or expenses associated with client accounts beyond the fees paid to Ariel for providing advisory services include, but are not limited to, brokerage commissions, custodial fees, other transaction costs, and taxes. For more information about brokerage commissions, see Item 12.

In addition to the expenses mentioned above, the Trust pays fees for transfer agency, fund accounting, and fund administration services. Also, the Trust has adopted a Distribution Plan ("12b-1 Plan") pursuant to Rule 12b-1 under the U.S. Investment Company Act of 1940 Act, as amended (the "Company Act") for services provided to distribute the Investor Class shares of the Mutual Funds. Under the 12b-1 Plan and pursuant to an underwriting agreement, Ariel Distributors, LLC ("Ariel Distributors"), an affiliate of Ariel, receives a fee from the Mutual Funds' Investor Class shares at the annual rate of 0.25% of the average daily net assets. See also the section titled "Proprietary or Sales Interest in Client Transactions" in Item 11 of this brochure. More information about fees and expenses of the Mutual Funds may be found in the Mutual Funds' prospectuses, statement of additional information, and annual report.

In addition to the expenses mentioned in the first paragraph of this section, investors in the Private Funds and CITs pay operating, administrative and accounting fees. Investors in the CITs also pay trustee fees for the services the trust provides the CITs.

Ariel Distributors acts as the placement agent for the Private Funds and CITs but currently does not and will not receive compensation for its services. More information about fees and expenses are contained in each Private Fund's offering memorandum and the offering statements for the CITs.

Supervised Persons' Sales Incentive Compensation

Some of the firm's supervised persons (including certain persons who are investment adviser representatives of Ariel and/or registered representatives of Ariel Distributors) receive incentive compensation from Ariel based upon their sales or institutional business development efforts that increase assets invested in our separately managed accounts and/or Funds. These supervised persons are salespersons and/or institutional business development personnel (not management persons, research team members or portfolio managers who provide clients with investment advice). Some incentive compensation is calculated using a mathematical formula. Other compensation is not formulaic; rather, it is a factor that is considered as part of a comprehensive qualitative review.

Our firm's supervised persons do not sell non-Ariel investment products or services. They do sell to Mutual Fund investors an unaffiliated money market fund to facilitate exchanges of shares to and from the Mutual Funds. Such unaffiliated money market fund is not otherwise marketed by the firm's supervised persons. These supervised persons have a conflict of interest because they have an incentive to sell Ariel's products or services based on their own anticipated compensation rather than on a client's needs. Ariel addresses the conflict through disclosure in this brochure.

Investors in the Mutual Funds should be aware that they may purchase the Mutual Funds through other financial intermediaries, some of which also have an incentive to sell the Mutual Funds. See "Compensation Paid by Ariel for Client Referrals" under Item 14 of this brochure, as well as the Mutual Funds' prospectuses and statement of additional information for more information about payments to brokers, dealers and other intermediaries.

Item 6 – Performance-Based Fees and Side-by-Side Management

As an alternative to asset-based fee arrangements for separately managed account clients, Ariel manages certain clients' accounts utilizing a performance-based fee structure (*i.e.*, fees based on a share of capital gains on, or capital appreciation of, the assets of a client account). These clients qualify under applicable laws for a performance-based fee structure.

Potential conflicts of interest arise from managing accounts with performance-based fees alongside accounts with asset-based fees, including the incentive to favor performance-based accounts to increase the manager's own profits. Ariel does not manage performance-based fee accounts differently than asset-based fee accounts. Specifically, we have various procedures in place to mitigate the conflicts, which include the use of a model portfolio for each strategy to construct individual client portfolios, regular reviews of accounts, performance dispersion reporting procedures, trade aggregation and allocation policies and a trade rotation policy. See Items 4 ("Managing to the Individual Needs of Clients"), 12 and 13 for additional detail.

Item 7 – Types of Clients

Ariel provides investment management services to a variety of clients in the United States, including high net worth individuals and other retail clients, businesses, insurance companies, registered investment companies, pension and profit-sharing plans, state or municipal government entities, charitable organizations, other investment advisers, and the Funds. We also offer services to institutional separate account clients in certain regions outside the U.S. and license use of our strategies on select non-discretionary model delivery platforms.

Ariel typically requires a minimum level of assets to open a separately managed investment advisory account as set forth below.

- Domestic Value and Focused Value strategies: $10 million
- Global and EMV strategies: $25 million

Smaller accounts seeking to invest in these strategies may be accepted at Ariel's discretion.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Philosophy

Ariel's strategies are rooted in our contrarian investment philosophy, which depends on four interrelated tenets: Active Patience®, Focused Expertise, Independent Thinking, and Bold Teamwork.

- *Active Patience* – We take the long-term view and use the market's short-term focus to uncover mispriced companies whose true value will be realized over time.

- *Focused Expertise* – We utilize decades of accumulated knowledge within our core competencies when considering every decision. We invest to our convictions, not to benchmarks.

- *Independent Thinking* – We perform our own original, fundamental and proprietary bottom-up research and utilize this knowledge to make opportunistic investments in businesses that are temporarily out of favor, misunderstood or ignored. These companies generally trade at a low valuation relative to potential earnings and/or at a discount relative to our estimate of intrinsic worth.

- *Bold Teamwork* – We seek to leverage the collective intelligence of our colleagues; encourage teammates to be courageous when engaging with each other; and work collaboratively with a shared commitment to excellence.

Research Process

Ariel's Domestic Value and Focused Value Strategies[2]

Active Patience. These strategies generally seek to own differentiated companies with certain characteristics, such as strong cash flows, low debt, quality products or services, significant barriers to entry, predictable fundamentals that allow for the potential for sustainable earnings growth (at time of initial purchase), and low reinvestment requirements. We take a long-term view, and look past short-term price volatility, seeking to hold investments for a relatively long period of time—generally three to five years or more. However, the holding period may vary for any particular stock. Our long-term approach enables our Domestic Value and Focused Value teams to research a company and wait as long as necessary for a stock to reach a price we view as undervalued relative to our internally generated estimate of its intrinsic worth ("private market value").

Independent Thinking. We make opportunistic purchases when we see value in companies that are temporarily out of favor, misunderstood or ignored—trading at a low valuation relative to potential earnings and/or at a discount to the team's estimate of intrinsic worth. Our Domestic Value and Focused Value teams perform their own original proprietary research that often leads us to buy when others are selling and to sell when others are buying. The primary reasons a stock will be sold are: (i) if its valuation reaches our determination of its private market value, (ii) if a better opportunity for investment presents itself, or (iii) if there are material adverse changes to a company's fundamentals. In addition, we will sell stocks that substantially fall outside of each Domestic strategy's market cap range.

[2] Domestic value strategies include small cap value, small cap value concentrated, small/mid cap value, and mid cap value. Focused value strategy is a single strategy.

Focused Expertise. We seek to invest within our circle of competence, allowing us to build expertise and accumulate deep knowledge in specific sectors, to isolate key issues of importance, and to have strong convictions in the stocks purchased and held. This often results in more concentrated portfolios. We also integrate all material issues, including sustainability-related factors, as part of the broader review of material risks and opportunities for any investment. These considerations are incorporated qualitatively in our bottom-up research, and quantitatively in our financial models—with proprietary Business Resilience Risk ratings assigned to every holding.

Bold Teamwork. No one person is sufficient to our shareholders' success. Different approaches and opinions allow our domestic research team to constantly learn, improve and aspire to exceed expectations. Our investment professionals seek to leverage their contacts and knowledge, while also striving to work collaboratively with a shared commitment to excellence.

Ariel employs a fundamental, qualitative approach to investing. When evaluating a company, we carefully examine financial strength and relative valuation, the competitive characteristics of the industry in which it operates, the experience of the company's management team, and the quality of its products and services.

The research process begins with the monitoring of a proprietary watchlist, which is comprised of current, former, and potential new investments. The team reads extensively, carefully screens stocks, meets with industry contacts, and stays abreast of former holdings. From various sources, we seek information to arrive at a long-term picture and identify what others are missing. We use strategic questioning of company management and independent sources to identify the key issues affecting an industry or company. We generally purchase a relatively small number of companies each year, so the Domestic Value and Focused Value teams weigh their options carefully. Typically, key information for stocks purchased for these strategies is captured in a research report.

The industry analyst commonly performs three kinds of valuation work: a discounted cash flow analysis, a change-of-control-based estimate, and a full trading value. The analyst often develops independent long-range financial projections and detail the risks. "Best-case" and "worse-case" outcomes are considered, while the "base-case" serves as the foundation of our analysis. The analyst places an emphasis on cash earnings estimates as we believe a company's cash generating capabilities are more valuable than their reported earnings, which may be distorted by non-cash charges. This flexible yet disciplined approach allows us to rely on some valuation metrics more heavily than others as each industry's shape merits. For example, discounted cash flows are less important for small banks than transaction multiples; whereas for consumer product companies discounted cash flows are more critical. We generally seek (at time of initial purchase) to purchase companies that trade at a 40% or greater discount to the private market value we have calculated and/or that trade for 13x or less forward cash earnings estimates.

In addition, the Domestic research team employs a number of tools and systems to support risk management, including:

- a proprietary debt rating to supplement Moody's and Standard & Poor's public ratings;
- a proprietary rating relating to the perceived economic "moat" created by a business's competitive advantage;
- a system that monitors the sell-side ratings of our stocks, which enables us to determine whether consensus on a stock is too optimistic (a risk in our view) or too negative (a potential opportunity in our view);
- the use of a "devil's advocate," which forces a structured dissenting view, including that as a formal part of many of our investment meetings, the devil's advocate is charged with making the bear case for a stock either currently in our portfolio or up for consideration; and
- a proprietary business resilience risk rating for each company, which rates financial impact on a company's enterprise value arising from sustainability-related risks.

Buy decisions are made within the framework of a number of parameters:

- We invest within our circle of competence, closely following certain industries and companies.
- We do not try to time the market and seek to remain fully invested. Cash and cash equivalents are generally only by-products of Ariel's investment strategy, not a tactical or strategic decision. At times, we maintain larger than normal cash positions in our investment strategies. Cash positions are generally not held for defensive purposes in these strategies but are maintained while Ariel searches for compelling opportunities for investment.

The research team vets the idea in vigorous discussions, and each senior research team member weighs in. The investment decisions are made by each strategy's portfolio manager(s). Investment decisions are based on conviction and valuation. Our portfolios are unique with benchmark-agnostic industry weightings that drive high active share and thereby seek to help generate alpha. As independent thinkers who are benchmark agnostic, our portfolios can have significant weightings differences and performance variance from our relevant indices. Once a decision has been made to buy a security, we typically initiate a small position ranging from 1% to 2% of the portfolio. Our typical position size ranges between 1% and 5% at market value. These position sizes may vary.

Ariel Global Strategies: International (DM), International (DM/EM), and Global

Active Patience. We seek to own undervalued, out-of-favor, quality businesses whose earnings power is not yet reflected in valuations through our *Value with a Catalyst* approach. While attractive price creates opportunity, we believe price is a necessary but not sufficient condition to buy a stock. To avoid value traps and mitigate "too-early" entry risk, we focus on attractively priced stocks with identifiable inflection points, guided by leading indicators developed by our analysts that signal meaningful change. By capitalizing on price dislocations and clear catalysts, we aim to drive long-term capital appreciation and higher relative risk-adjusted returns relative to our benchmarks over a full market cycle.

Independent Thinking. Our analysts connect information rather than merely collect it. Through bottom-up fundamental research and diverse sources, we form proprietary, non-consensus views on industries and businesses. We intentionally surface investment controversies and identify catalysts that can re-rate a company's valuation—whether driven by business fundamentals, industry structure, macroeconomic shifts, or geopolitical developments. In this framework, valuation sets the stage, catalysts set the timing and alpha is generated by having a correct, differentiated point of view. The goal is to build 'best ideas' portfolios balanced by exposure limits for individual positions, industry and regional weightings. The primary reason a stock will be sold is: (i) if its valuation reaches our investment goals, (ii) if a better opportunity for investment presents itself, or (iii) if there are material adverse changes to a company's fundamentals.

Focused Expertise. Idea generation begins with rigorous quantitative and qualitative screening. Our seasoned global sector analysts evaluate a range of earnings outcomes and integrate financially material sustainability-related risks and opportunities. A proprietary quantitative model helps focus our research and provides an additional perspective on a stock's attractiveness—reinforcing our view on valuation while helping validate the presence and strength of leading indicators that point to impending change.

Bold Teamwork. We believe the best investment decisions emerge from rigorous, constructive debate. Every idea is subjected to a formal, team-based research and challenge process anchored by a simple but essential question: If we didn't already own this stock, would we buy it today? We think this discipline fosters intellectual honesty and ensures that prior ownership never substitutes for current conviction. Through open dialogue and healthy dissent, the team systematically challenges assumptions, critiques forecasts, and rigorously quantifies upside potential and downside risk. This persistent challenge function strengthens thesis durability, sharpens timing around catalysts, and helps mitigate behavioral biases that can anchor decisions—ensuring blind spots are surfaced and diverse perspectives are fully considered.

Our Global team employs an investment decision making process differentiated by embedding risk management in every step. The research process begins by eliminating businesses that pose the risk of large investment losses, as well as identifying parts of the market with the most upside potential. This includes screening out low-quality companies, such as those with vulnerable business models or high sustainability-related risks, and focusing on those with attractive and sustainable return profiles.. Companies that pass initial screening undergo deep fundamental analysis by the lead global sector analyst. This includes detailed financial forecasting. The lead analyst reviews market data, interacts with management teams (via offsite or onsite calls, meetings, factory or field visits), as well as taps into a variety of other informational sources, such as vendors, suppliers, customers, analysts, and industry experts, to form a proprietary view of the industry and the business. The analyst is focused on identifying investment controversies and discernable investment catalysts signaling an inflection in the trajectory of the business, industry, economy and/or geopolitical situation. The analyst also integrates material and relevant sustainability-related risk factors and opportunities into their research.

Our quantitative view is informed by a proprietary model, Ariel Investment Model ("AIM"), which also helps focus research on stocks with attractive characteristics, good valuation and business momentum across markets, countries and sectors. The investment thesis, research insights and views on the primary investment controversies are translated into a financial model and a research review packet. The investment research team is organized by industry, with a lead analyst conducting the bulk of the analyses at this stage. Once the analyst has formulated an understanding of the key drivers of the investment case, the thesis and assumptions (both macro and micro) are subjected to a formal, team-based research and debate process.

Each company undergoes a structured, multidimensional review designed to challenge assumptions, test the investment rationale, and incorporate diverse perspectives. Through disciplined debate, the team evaluates thesis durability, reviews financial forecasts, and assesses valuation across a range of outcomes using AIM framework. Scenario analysis is stress-tested from best- to worst-case outcomes, resulting in clearly defined price targets and a balanced assessment of upside potential versus downside risk.

The discussion focuses on the resilience of the business model, the credibility and timing of catalysts, leading indicators of inflection points, and the sources of expected return, whether driven by valuation, quality or momentum at the company, sector or broader universe level. This rigorous, research-driven process informs all buy and sell decisions and reinforces our commitment to disciplined, high-conviction investing.

The Global portfolio managers and lead analyst on a stock generally must agree to initiate new portfolio positions. The Chief Investment Officer, Global and Emerging Markets Equities, maintains final decision-making authority.

Individual stock weightings reflect the portfolio managers' conviction in the company's underlying business franchise as well as its upside relative to the risk/reward of other investment opportunities, liquidity and overall portfolio positioning. The Global team generally has significant exposure to its highest conviction ideas. Our buy discipline consists of accumulating stocks with favorable upside/downside characteristics, and our sell discipline entails paring back or selling stocks that have met their investment objectives, or where the theses that have been undermined or busted or could be redeployed into more compelling investment opportunities.

Ariel EMV Strategies: Emerging Markets Value and Emerging Markets Value ex-China

Active Patience. The Ariel EMV team seeks to own mispriced emerging market companies with discernable investment catalysts indicating a significant inflection in the trajectory of the business, industry, economy, and/or geopolitical situation. These strategies look for value among businesses currently underappreciated by the market, whose earnings power is not yet reflected in valuations; and strive to capitalize on such price dislocations and short-term market inefficiencies to drive long-term returns.

Independent Thinking. As natural contrarians, the EMV team often challenges conventional wisdom as it considers investment opportunities. When others fear a company or an area, we seek to uncover hidden value. The portfolio managers look to buy out-of-favor, misunderstood and ignored stocks others are selling. Conversely, we typically sell holdings that have come into favor once their discount to our internal estimate of fair value has narrowed.

Focused Expertise. Our rigorous investment process combines clearly defined quantitative parameters and bottom-up, fundamental analysis to identify undervalued opportunities whose long-term earnings power could be positively impacted by a significant change in the business, industry or economy. Meeting with management to ensure alignment of interests is another critical part of our analysis. The EMV team focuses on leading indicators to pinpoint improvements in underlying business momentum not yet captured in the stock price. Maintaining this level of attention helps the team anticipate and overcome obstacles, isolating the issues most critical to a company amid market noise. We also integrate all material issues, including sustainability-related factors, as part of the broader review of material risks and opportunities for any investment.

Bold Teamwork. As disciplined, value investors, with a long tenure of working together, our EMV team looks past today's turbulence to see tomorrow's possibilities. The goal is to build concentrated, "best ideas" portfolios. Our deep expertise investing in the most inefficient segments of the emerging markets universe creates opportunities for meaningful growth.

The research process begins with clearly defined investment parameters for idea generation through both quantitative and fundamental screening aimed at identifying parts of the market with the most upside potential. Our quantitative view is informed by a proprietary model that considers criteria, such as value, quality and momentum, alongside security, country and sector perspectives to identify the most attractive market segments. To generate investment ideas, our analysts leverage this quantitative model along with unique fundamental insights informed by the considerable EMV knowledge accumulated over decades.

Our team is focused on identifying investment controversies and developing a proprietary, differentiated view. We seek to pinpoint an inflection, where a key event or fundamental change in the business strategy could positively or negatively impact the trajectory of the company, industry, economy, and/or geopolitical situation. As part of the research process, analysts determine investment catalysts that could make the stock price rise, as well as leading indicators to help assess whether or not an inflection is materializing.

Analysts concentrate on understanding incentives of key company stakeholders and their alignment with our own perspective. We engage company management, competitors, regulators, suppliers, customers and other key stakeholders to gain insight on key controversies surrounding the outlook for the business and country it operates in. The team conducts research to develop a view on the direction of pivotal economic variables and monitors certain indicators to help gauge the economic trajectory of a country, including growth indices (PMI, credit impulse, consumer and business confidence, etc.), external balances (current and fiscal deficits), leverage (debt to GDP), inflation and rate policy. The team also analyzes the political environment to determine each government's priorities and incentives. We seek to invest in companies that are aligned with (and benefit from) those priorities while avoiding businesses that are not. The investment team has the discretion to abstain from investing in any country in which the risk profile is greater than the reward potential. This country analysis helps to inform the prioritization of investment opportunities in the universe as well as inform the assumptions, such as cost of capital, in a company-specific financial model. Sustainability research is conducted throughout our research process. All material and relevant sustainability-related factors are carefully assessed and incorporated qualitatively in bottom-up research and quantitatively in financial models.

Our investment thesis, research insights and views on the primary investment controversies are translated into a financial model and a research review packet. The thesis is further refined through a research review process where analysts and portfolio managers actively debate the merits of the investment idea, rigorously examine key catalysts and leading indicators of a significant inflection point, assess the risks and quantify the bear case as well as upside potential.

The investment decisions are made by each strategy's portfolio manager(s). Individual stock weightings reflect the portfolio managers' conviction in the company's upside relative to other investment opportunities, liquidity and overall portfolio positioning. The EMV team generally has significant exposure to its highest conviction ideas tempered with risk controls.

Sell Discipline for All Strategies

Once purchased, holdings among all strategies are continually monitored for changes. We primarily consider selling a stock when we believe the stock is fully valued, approaching full valuation, or its risk/reward profile is no longer compelling.

When our portfolio managers are considering selling a stock, they may choose not to purchase that company in new client accounts or with new assets in existing client accounts. This practice will cause those client accounts' holdings, and possibly their performance, to differ from the model portfolio. We also may consider selling a stock when there is a major change in the competitive landscape, a material adverse change in company fundamentals, a reduced assessment of management's abilities, or when more compelling investment opportunities exist.

Additionally, to maintain each of the Domestic strategies' respective market capitalization characteristic, Ariel has adopted procedures to eliminate companies, over time, that we view as substantially outside each strategy's market cap range. Moreover, the Global strategies consider overall desired portfolio characteristics in determining whether to sell a stock. The I/G and EMV teams could decide to sell or pare back a position based on a decline in the ranking of its quantitative modeling.

See the Fund Documents for a discussion of the research process for the Funds and their portfolio managers.

Sustainable Investing Practices Across Strategies

Our tailored approach to investing recognizes sustainability risk factors can be material to business results. As such, we integrate these considerations within the investment process and collaborate with management teams to address sustainability-related factors with the goal of strengthening long-term financial performance.

The chief investment officer of each Ariel investment team is responsible for integrating and executing sustainable investment considerations within the respective investment processes. As part of our bottom-up fundamental research process, our Domestic investment team assigns a proprietary Business Resilience Risk Rating to each company indicating the perceived potential negative financial impact that sustainability-related factors may have on the company's enterprise value. The Global and EMV investment teams develop a proprietary view on sustainability by factoring in a company's risks and opportunities, but does not assign ratings to companies. Across all teams, the relevance and materiality of sustainability-related risk factors varies by industry and geography and their impact on our investment thesis. All investment teams integrate their assessments into their financial valuations. Such financial modeling and valuation work can directly impact portfolio construction.

Ariel seeks to engage with management teams on material sustainability-related topics impacting the relevant company. As long-term investors we understand that many interactions do not fit neatly into short-term binary outcomes, but rather are part of a longer-term dialogue. In general, the investment teams seek to promote positive sustainability outcomes and avoid detrimental sustainability-related impacts when relevant and financially material to the investment thesis.

Although Ariel does not employ exclusionary practices across its strategies, our investment teams will consider investment restrictions and/or exclusions of certain sectors or securities, for sustainability-related issues or other regulatory reasons, at client request.

Our compliance team conducts periodic reviews of our sustainable investment processes and disclosure practices to ensure compliance with applicable legal and regulatory requirements.

Ariel's Sustainable Investment Policy is available on its website at www.arielinvestments.com/policies-and-disclosures.

Investment Strategies

Domestic Value

Ariel Small Cap Value Strategy. The Ariel small cap value strategy seeks long-term capital appreciation by investing in small cap undervalued companies that show strong potential for growth. The portfolio invests primarily in equity securities of U.S. companies that, at the time of initial purchase for the strategy, have market capitalizations within the range of the companies in the Russell 2000® Index. As of December 31, 2025, the market capitalizations of the companies in the Russell 2000 Index ranged from $6 million to $31.29 billion. Over time, the market capitalizations for the strategy's portfolio companies will change. This means that the strategy could continue to invest in (hold and purchase) a company if its capitalization were to move outside the range. To maintain the strategy's small cap characteristic, Ariel has adopted procedures to eliminate companies, over time, that Ariel views as substantially outside the strategy's small cap range.

Ariel Small Cap Value Concentrated Strategy. The Ariel small cap value concentrated strategy seeks long-term capital appreciation by investing in small cap undervalued companies that show strong potential for growth. The strategy will hold highly concentrated positions, such that the portfolio generally will not exceed 20 stocks. The portfolio invests primarily in equity securities of U.S. companies that, at the time of initial purchase for the strategy, have market capitalizations within the range of the companies in the Russell 2000® Index. As of December 31, 2025, the market capitalizations of the companies in the Russell 2000 Index ranged from $6 million to $31.29 billion. Over time, the market capitalizations for the strategy's portfolio companies will change. This means that the strategy could continue to invest in (hold and purchase) a company if its capitalization were to move outside the range. To maintain the strategy's small cap characteristic, Ariel has adopted procedures to eliminate companies, over time, that Ariel views as substantially outside the strategy's small cap range.

Ariel Small/Mid Cap Value Strategy. The Ariel small/mid cap value strategy seeks long-term capital appreciation by investing in small/mid cap undervalued companies that show strong potential for growth. The portfolio invests primarily in equity securities of U.S. companies that, at the time of initial purchase for the strategy, have market capitalizations within the range of the companies in the Russell 2500™ Index. As of December 31, 2025, the market capitalizations of the companies in the Russell 2500 Index ranged from $6 million to $37.26 billion. Over time, the market capitalizations for the strategy's portfolio companies will change. This means that the strategy could continue to invest in (hold and purchase) a company if its capitalization were to move outside the range. To maintain the strategy's small/mid cap characteristic, Ariel has adopted procedures to eliminate companies, over time, that Ariel views as substantially outside the strategy's small/mid cap range.

Ariel Mid Cap Value Strategy. The Ariel mid cap value strategy seeks long-term capital appreciation by investing in mid cap undervalued companies that show strong potential for growth. The portfolio invests primarily in equity securities of U.S. companies that, at the time of initial purchase for the strategy, have market capitalizations within the range of the companies in the Russell Midcap® Index. As of December 31, 2025, the market capitalizations of the companies in the Russell Midcap Index ranged from $1.31 billion to $101.70 billion. Over time, the market capitalizations for the strategy's portfolio companies will change. This means that the strategy could continue to invest in (hold and purchase) a company if its capitalization were to move outside the range. To maintain the strategy's mid cap characteristic, Ariel has adopted procedures to eliminate companies, over time, that Ariel views as substantially outside the strategy's mid cap range.

Focused Value

Ariel Focused Value Strategy. The Ariel focused value 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.

Global

Ariel International (DM) Strategy. The Ariel international (DM) strategy seeks long-term capital appreciation as a primary objective. The strategy's secondary objective is to attain high relative returns compared to its primary benchmark over a full market cycle. The strategy invests primarily in equity securities of non-U.S. companies in developed international markets. The strategy will invest in non-U.S. companies directly by purchasing equity securities or indirectly through instruments that provide exposure to non-U.S. companies. The strategy is permitted to invest in companies of any size, but typically will not invest in companies with market capitalizations below $3 billion, measured at the time of initial purchase. The strategy also invests a portion of its assets in companies based in the U.S. or emerging markets.

The strategy uses various derivative instruments, such as forward contracts, to gain or hedge exposure to certain types of securities or currencies. The strategy may also use exchange-traded funds ("ETFs") and other instruments to invest significant cash inflows in the market (*i.e.*, reducing "cash drag"). The strategy will buy and sell currency on a spot basis and enter into non-U.S. currency forward contracts. Ariel uses these instruments primarily in an attempt to reduce unintended tracking error versus its benchmark, decrease the strategy's exposure to changing security prices or non-U.S. currency risk, or address other factors that affect security values. The strategy will include the holding of cash or cash equivalents for defensive purposes.

Ariel International (DM/EM) Strategy. The Ariel international (DM/EM) strategy seeks long-term capital appreciation as a primary objective. The strategy's secondary objective is to attain high relative returns compared to its primary benchmark over a full market cycle. The strategy invests primarily in equity securities of non-U.S. companies in developed or emerging markets. The strategy will invest in non-U.S. companies directly by purchasing equity securities or indirectly through instruments that provide exposure to non-U.S. companies. The strategy is permitted to invest in companies of any size, but typically will not invest in companies with market capitalizations below $3 billion, measured at the time of initial purchase. The strategy also invests a portion of its assets in companies based in the U.S.

The strategy uses various derivative instruments, such as forward contracts, to gain or hedge exposure to certain types of securities or currencies. The strategy may also use ETFs and other instruments to invest significant cash inflows in the market (*i.e.*, reducing "cash drag"). The strategy will buy and sell currency on a spot basis and enter into non-U.S. currency forward contracts. Ariel uses these instruments primarily in an attempt to reduce unintended tracking error versus its benchmark, decrease the strategy's exposure to changing security prices or non-U.S. currency risk, or address other factors that affect security values. The strategy will include the holding of cash or cash equivalents for defensive purposes.

Ariel Global Strategy. The Ariel global strategy seeks long-term capital appreciation as a primary objective. The strategy's secondary objective is to attain high relative returns compared to its primary benchmark over a full market cycle. The strategy invests primarily in equity securities of both U.S. and non-U.S. companies, including companies in developed or emerging markets. The strategy will invest in non-U.S. companies directly by purchasing equity securities or indirectly through instruments that provide exposure to non-U.S. companies. The strategy is permitted to invest in companies of any size, but typically will not invest in companies with market capitalizations below $3 billion, measured at the time of initial purchase.

The strategy uses various derivative instruments, such as forward contracts, to gain or hedge exposure to certain types of securities or currencies. The strategy may also use ETFs and other instruments to invest

significant cash inflows in the market (*i.e.*, reducing "cash drag"). The strategy will buy and sell currency on a spot basis and enter into non-U.S. currency forward contracts. Ariel uses these instruments primarily in an attempt to reduce unintended tracking error versus its benchmark, decrease the strategy's exposure to changing security prices or non-U.S. currency risk, or address other factors that affect security values. The strategy will include the holding of cash or cash equivalents for defensive purposes.

Emerging Markets Value

Ariel Emerging Markets Value Strategy. The Ariel emerging markets value strategy seeks long-term capital appreciation as a primary objective. The strategy's secondary objective is to attain high relative returns compared to its primary benchmark over a full market cycle. The strategy invests primarily in equity securities of companies with a majority of their assets and/or revenues based in emerging countries, with market capitalizations typically over $1 billion, measured at the time of initial purchase. The strategy will invest in publicly traded companies and other instruments providing equity exposure.

The strategy uses various techniques to hedge currency exposure or to invest significant cash inflows in the market (i.e., reducing "cash drag"), including derivatives, ETFs, and other hedges. The strategy will buy and sell currency on a spot basis and enter into foreign currency forward contracts. Ariel uses these techniques primarily in an attempt to ensure that stock selection is the primary driver of relative returns.

Ariel Emerging Markets Value ex-China Strategy. The Ariel emerging markets value ex-China strategy seeks long-term capital appreciation as a primary objective. The strategy's secondary objective is to attain high relative returns compared to its primary benchmark over a full market cycle. The strategy invests primarily in equity securities of companies with a majority of their assets and/or revenues based in emerging countries, excluding mainland China, with market capitalizations typically over $1 billion, measured at the time of initial purchase. The strategy will invest in publicly traded companies and other instruments providing equity exposure.

The strategy uses various techniques to hedge currency exposure or to invest significant cash inflows in the market (i.e., reducing "cash drag"), including derivatives, ETFs, and other hedges. The strategy will buy and sell currency on a spot basis and enter into foreign currency forward contracts. Ariel uses these techniques primarily in an attempt to ensure that stock selection is the primary driver of relative returns.

See the section below entitled "Material Investment Risks in Methods of Analysis, Strategies, and Types of Securities" for more information.

For information about the strategies offered by the Funds, see the Fund Documents.

Investment Restrictions

Ariel imposes concentration limits on investments to maintain a desired level of diversification in client portfolios. These limits may include security-specific limits, industry or sector limits, and limits on investments in companies in the same business. Limits may vary among the different strategies and are subject to change.

In applying industry limits, we use a variety of tools, such as Russell Industry Classification Benchmark (ICB), MSCI Global Industry Classification Standard ("GICS"), FactSet, and proprietary classifications to categorize holdings. For country exposure, Ariel's Global and EMV strategies utilize MSCI Country, as well as their own proprietary country classification standard. A company's classification is determined at the discretion of the portfolio manager by reviewing the company's lines of business that produce significant revenues. For related information about the Mutual Funds, see the Mutual Funds' statement of additional information.

The aggregate amount of a company's stock that Ariel's clients hold is at times limited or affected by "poison pill" rights plans and other corporate restrictions, industry restrictions, federal and state regulatory restrictions, state control share statutes, or non-U.S. country restrictions. In order to comply with such restrictions on aggregate holdings, Ariel will, on occasion, be required to limit or sell a portion of clients' positions or may be unable to initiate or build a position in the stock of certain companies for new client accounts or with new assets in existing client accounts. In these cases, such clients' portfolios will differ from Ariel's model portfolios. Additionally, an industry's regulator or an issuer of a security may limit Ariel's ability to vote proxies for clients. Under these circumstances, we may refrain from voting some of our clients' shares for which we have proxy voting authority.

Ariel does not purchase securities for the purpose of exercising control or management of an issuer. We purchase securities for long-term investment purposes on behalf of and for the benefit of our clients. Ariel qualifies as an institution that may elect to file securities ownership reports required by the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), on Schedule 13G, which is reserved for institutional investors expressly not investing for control. As a routine matter, Ariel utilizes Schedule 13G for reporting certain of its clients' securities. As a result of investment analysis or the occurrence of events, Ariel, on occasion, will participate in discussions with a company's management or with third parties about significant matters in which we may suggest possible courses of action to assist in building the company's intrinsic value or to cause the company's true economic value to be recognized. In such situations, we may elect to file on Schedule 13D in order to be more active in corporate governance and management matters, and to have the ability to enter into discussions with third parties concerning proposed corporate matters of a significant nature. Until such time as Ariel may again report its beneficial ownership on Schedule 13G, it may not be able to vote the company's securities on behalf of clients that hold the securities or acquire any additional securities of the company on behalf of existing or new clients.

For related information about the Funds, see the Fund Documents.

Material Investment Risks in Methods of Analysis, Strategies, and Types of Securities

General Investing Risks. Investing involves the risk of loss that clients should be willing to accept. Although Ariel makes every effort to achieve its strategies' primary objective of long-term capital appreciation, Ariel cannot guarantee it will attain this primary objective or any secondary objective. You could lose money by investing in Ariel's strategies. Each strategy is also subject to specific risks. Certain of the following risks may apply.

Value Investing Risks. During any given period, Ariel's value style may achieve better or worse results than other investment styles. The value investing approach carries the risk that the market will not recognize a stock's intrinsic value for a long time, or that a stock judged as undervalued may actually be appropriately priced. Out of favor value stocks, especially small cap stocks, tend to be neglected and therefore have lower trading volumes than other stocks. The liquidity of a security may affect the ability to buy or sell the security at the desired time, price or weighting. Attempting to purchase with a margin of safety on price cannot protect investors from the volatility associated with stocks, incorrect assumptions or estimations on our part, declining fundamentals or external forces. The general level of stock prices could decline. An economic moat is a perceived competitive advantage that acts as a barrier to entry for other companies in the same industry. This perceived advantage cannot protect investors from the volatility associated with stocks, incorrect assumptions or estimations, declining fundamentals or external forces.

Equity Investing Risks. Investing in equity stocks is risky and subject to the volatility of the markets. Equity securities represent an ownership position in a company. These securities include, without limitation, common stock, preferred stock, preference shares, tracking stock, warrants, and securities with equity conversion or purchase rights. The prices of equity securities fluctuate based on changes in the financial condition of their issuers and on market and economic conditions. Events that have a negative impact on a business likely will be

reflected as a decline in the value of its equity securities. When the stock market declines, most equity securities, even those issued by strong companies, likely will decline in value.

Preferred stock frequently has a stated dividend rate payable from the corporation's earnings. Preferred stock has preference over common stock in the payment of dividends and the liquidation of assets. Preferred stock normally carries no voting rights. Preferred stock dividends may be cumulative or non-cumulative, participating or non-participating, or adjustable rate.

Tracking stock is created when the board of directors of a public company proposes, and the shareholders approve, a new class of stock whose value is linked to a unit of the corporation. The value of the tracking unit is related to the specific performance of the unit, which can pay dividends to shareholders independent of the parent corporation. However, tracking stock does not represent a share of the tracking unit, but rather a share of the parent corporation. A tracking stock unit is completely controlled by the parent. Managers of the unit and managers of the parent corporation report to the same board, which could lead to conflicts of interest. There is no transfer of ownership of assets or cash flows to tracking stock shareholders. Furthermore, tracking stock is usually voted with parent shares as a single class, with no separate vote on the tracking unit's management; however, voting rights of tracking stock differ by company. While tracking stock performance should reflect performance of the unit, claims in the case of bankruptcy are on the assets of the corporation as a whole, not on the unit.

Smaller Company Risks. Small and mid cap stocks held could fall out of favor, and returns would subsequently trail returns of the overall stock market. Investing in small and mid cap stocks is more risky and more volatile than investing in large cap stocks. There may be less frequent trading and smaller trading volumes in a smaller company's stock, which means that such stock may be less liquid and have higher transactional costs than a larger company's stock. This could cause buy and sell orders in smaller company's stock to take longer than normal to complete to avoid impacting price. Additionally, if Ariel is forced to sell securities to meet cash needs, it may be forced to dispose of those securities under disadvantageous circumstances and at a loss. Small and mid cap companies often have less predictable earnings, more limited product lines and markets, and more limited financial and management resources than larger capitalization companies.

Concentration Risks. Ariel's portfolios hold a limited number of securities and at times some of the same stocks may be held among different strategies. A fluctuation in one stock could significantly affect the overall performance of the portfolios. For some of its strategies, Ariel at times holds large positions in certain companies and/or sectors, and the strategies' performance may suffer if these companies or sectors underperform. Ariel's focused and concentrated strategies hold an even more concentrated portfolio of fewer stocks and, thus, may be subject to greater volatility than a more diversified portfolio.

Tax Risks. Ariel may invest in publicly traded companies created under alternative business structures, such as partnerships and limited liability companies. Such investments may generate unrelated business income tax or result in other tax implications even for tax-exempt clients. Clients should consult a tax advisor for more information about possible tax implications of investments in alternative business structures.

Ariel may invest in non-U.S. companies deemed to be Passive Foreign Investment Companies ("PFICs"). Ownership in PFICs may subject a client's account to complex tax rules and result in unfavorable tax costs. Clients should consult a tax advisor for more information about possible tax implications of investments in PFICs.

There are tax consequences specific to investments in non-U.S. companies. Clients should consult a tax advisor for information about the tax implications and reporting requirements of investing in non-U.S. companies.

Non-U.S. Risks. Ariel purchases non-U.S. securities for its Global and EMV portfolios and may purchase non-U.S. securities for a portion of its other portfolios. In determining whether a company is U.S. or non-U.S., Ariel will generally look to independent third-party resources, such as Bloomberg or MSCI, to identify a company's U.S. or non-U.S. status. Any investments in ETFs or derivative instruments utilized will be considered non-U.S. investments to the extent that they have economic characteristics similar to those of equity securities that Ariel considers to be non-U.S. investments.

Investments in non-U.S. securities may be more volatile and less liquid than comparable U.S. stocks. Such securities are purchased on recognized non-U.S. exchanges and over–the–counter markets, or through American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"), or other securities representing underlying shares of non-U.S. companies, including, but not limited to, certificates of deposit issued by non-U.S. banks and non-U.S. branches of U.S. banks, participatory notes (instruments issued by registered non-U.S. financial intermediaries to U.S. institutional investors), or other instruments that allow investors to participate in non-U.S. markets.

The values of non-U.S. investments are affected favorably or unfavorably by currency exchange rate fluctuations. While Ariel attempts to reduce the effect of currency fluctuations, Ariel has no obligation to hedge these risks, the projection of short-term currency market movements is extremely difficult, and the successful execution of a short-term hedging strategy is highly uncertain. The use of forward contracts in this manner might reduce performance if there are unanticipated changes in currency prices to a greater degree than if Ariel had not entered into such contracts.

Non-U.S. economies and markets may not be as strong or well regulated, non-U.S. political systems may not be as stable (and may subject a portfolio to the risk of nationalization, expropriation, or confiscatory taxation of assets), and non-U.S. financial reporting, accounting, custody, auditing and disclosure standards may not be as rigorous as those in the U.S. Non-U.S. portfolio transactions generally involve higher commission rates, transfer taxes, and custodial costs than transactions involving U.S. securities. A portfolio may have significant exposure to a particular region, sector, industry or currency, which may have a material impact on the performance of the entire portfolio.

In some non-U.S. markets, custody arrangements for securities provide significantly less protection than custody arrangements in U.S. markets, and prevailing custody and trade settlement practices (*e.g.*, the requirement to pay for securities prior to receipt) expose a portfolio to credit and other risks it does not have in the U.S. with respect to participating brokers, custodians, clearing banks or other clearing agents, escrow agents, and issuers. U.S. investors may be required to maintain a license to invest directly in some non-U.S. markets. In addition, a portfolio may be limited in some jurisdictions from engaging in short-term trading (as defined by the relevant jurisdiction). Investments in non-U.S. countries may subject a portfolio to non-U.S. taxation (potentially retroactively) on (i) capital gains it realizes or dividends or interest it receives on non-U.S. investments, (ii) transactions in those investments, and (iii) the repatriation of proceeds generated from the sale of those investments.

Investments in Chinese securities may subject the Global and EMV strategies to risks that are specific to China. China may be subject to significant amounts of instability, including, but not limited to, economic, political, and social instability. China's economy may differ from the U.S. economy in certain respects, including, but not limited to, general development, level of government involvement, wealth distribution, and structure, risks of nationalization, expropriation or restrictions on non-U.S. ownership of stocks of local companies.

Ariel's Global strategies invest in U.S.-listed companies that have contractual arrangements with China-based variable interest entities ("VIEs"). Even though the U.S.-listed company does not own any equity in the China-based company, the U.S.-listed company purports to exercise power over and obtain economic rights from the China-based company based on the contractual arrangements. The Chinese government has not approved these arrangements. At any time, the Chinese government may determine such contractual arrangements violate

Chinese law. If either the China-based company (or its officers, directors, or Chinese equity owners) breach those contracts with the U.S.-listed company, or Chinese law changes in a way that affects the enforceability of these arrangements, or those contracts are otherwise not enforceable under Chinese law, U.S. investors may suffer significant losses with little or no recourse available. If the parties to these contracts do not meet their obligations as intended or there are effects on the enforceability of these arrangements from changes in Chinese law or practice, the U.S.-listed company may lose control over the China-based company, and investments in its securities may suffer significant economic losses, which would affect the value of clients' investments in such companies. Additionally, investments in the U.S.-listed company may be affected by conflicts of interest and duties between the legal owners of the China-based VIEs and the stockholders of the U.S.-listed companies. In addition, there may be U.S. restrictions upon investments in China or China-related securities.

Investing in Emerging Markets Generally. The Ariel Global and EMV strategies invest in equity securities of non-U.S. companies in emerging markets. There is no universally accepted definition of an emerging market country. Ariel generally defers to the MSCI indices' market classifications to determine whether a company is in an emerging market country. While the potential investment returns in emerging markets can be higher than those available in more developed economies, the risks of such investments are also correspondingly greater. Emerging markets can be inefficient and potentially illiquid markets in which the risk of market disruption is exacerbated (including the risk of natural disasters and wars). Consequently, investing in emerging markets is subject to the volatile economic conditions in these markets, which can be materially affected by governmental intervention, illiquidity, and other factors. The general risks of emerging markets investing (in addition to issuer-specific risks) include, but are not limited to, the following.

- Emerging market securities and derivatives may be less liquid and more volatile than comparable instruments in developed countries. Political or economic disruptions in a country in which a portfolio invests may lead to a material, or complete, loss of such portfolio's investment in that economy. Ariel has no means of predicting where political or economic unrest will develop. Economies of emerging countries may be more dependent on relatively few industries that may be highly vulnerable to local and global changes. Emerging markets may have less reliable access to capital, lower liquidity than established markets, and a greater potential for market manipulation.

- Emerging market securities and derivatives may be more difficult to value than comparable instruments in developed countries.

- Investments in emerging market securities and derivatives in certain markets may be restricted or controlled by certain governmental authorities, limiting or precluding Ariel from investing in such instruments, or materially increasing the costs of making such investments.

- In emerging markets, a number of the most profitable trading opportunities are not available to all market participants. Ariel, as a foreign investor, may not have the same access to, or may be excluded from, a number of transactions. In addition, once committed to a transaction, Ariel may not have the same opportunity to liquidate its positions (either to recognize profits or to limit losses) as other market participants.

- The transaction costs incurred in emerging markets are materially higher than those in the more developed, efficient markets.

- Certain emerging markets have relatively underdeveloped markets and banking and telecommunications systems, which create risks related to settlement, clearing, and registration of title. Furthermore, due to the relative unreliability of certain local postal and banking systems, a portfolio may not realize all entitlements attached to its investments, for example, receiving all dividends.

- Governments may impose currency controls or otherwise act to impede capital flows which could make it difficult or even impossible for Ariel to repatriate invested capital and/or any gains on such investments.

- Governments may be more unstable and present greater risks of nationalization, expropriation, restrictions on repatriation, or other confiscation of assets of issuers of securities.

- Accurate information regarding securities and derivatives and their related issuers may be more difficult to obtain and may be less reliable, and such issuers may be subject to different accounting standards than are typical in more developed markets. In addition, in many emerging markets the equivalent of "inside information" is often available to a limited group of insiders who trade on it to their advantage, free of the restrictions on such practices imposed by the developed markets. Furthermore, emerging markets are generally significantly less regulated than comparatively more developed markets, including in respect of such matters as "full and fair disclosure" to all market participants. Ariel may be denied access to material information which is made available to others, particularly in light of Ariel's status as a manager of speculative pools of foreign capital.

- There may be greater limitations on the rights and remedies available to pursue, obtain, and enforce claims against emerging market issuers.

- Many emerging market countries have experienced substantial rates of inflation for years, which have adverse effects on the economies and the securities markets of those countries. There is also greater risk of more volatile interest and currency exchange rates, which could depress prices for extended periods of time.

- Performance dispersion may result among Ariel's client accounts due to an inability to aggregate trades and allocate price and transaction costs among clients on a pro rata basis.

- Investments in emerging markets present the risk that the investments will be subject to taxation (including withholding) in the local jurisdiction, which taxation could be subject to unexpectedly changed rules and which could be confiscatory.

Trading on Exchanges in Emerging Markets. A Global or EMV portfolio will make investments through exchanges located in emerging markets, where the protections provided by U.S. regulations do not apply. Some exchanges in emerging markets, in contrast to U.S. exchanges, are "principals' markets" in which performance with respect to a contract is the responsibility only of the individual member with whom the portfolio has entered into the contract and not of the exchange or its clearinghouse, if any. In such cases, the portfolio will be subject to the risk of the inability of or refusal by its counterparties to perform with respect to their contracts with such portfolio. Trading on exchanges in emerging markets involves the additional risks of expropriation, burdensome or confiscatory taxation, moratoriums, exchange or investment controls, and political or diplomatic disruptions, each of which might materially adversely affect a Global or EMV portfolio's trading activities.

Risk of Concerted Political/Economic Activities Throughout Emerging Markets. The economies of different emerging markets vary widely and are often highly volatile. Ariel recognizes that economic disruptions in a country in which a Global or EMV portfolio is invested may lead to a material, or complete, loss on such portfolio's investment in that economy. It is possible that, as a result of concerted political/economic activities across nations in a particular economic region, "domino effect" defaults could occur. This has occurred from time to time in the past. Ariel has no means of predicting where political or economic unrest will develop, and its portfolios may suffer from major declines in value of instruments in the countries in which it is invested, while at the same time other emerging market sectors in general might be profitable for other investors.

Lack of Access to Legal Remedies in Emerging Markets. Laws in certain emerging markets countries regulating ownership and corporate governance of domestic companies (for example, requiring the disclosure of a significant stock purchase or a majority shareholder to make a general offer to shareholders) may not exist or may confer little protection for minority shareholders or creditors. Disclosure and reporting requirements in general, from annual and quarterly reports to prospectus contents and delivery reporting requirements in general, range from minimal to non-existent. Anti-fraud and anti-insider trading legislation is generally rudimentary and enforcement is often lax. There may be no prohibitions or restrictions under local laws on the ability of management to terminate existing business operations, sell or otherwise dispose of their company's assets, or otherwise to materially affect the value of the company without the consent of its shareholders or creditors. Anti-dilution protection may also be very limited. There may be a limited or no concept of any fiduciary duty on the part of management or the directors to the company, shareholders, or creditors. Redress for violations of shareholder or creditor rights may be difficult in the absence of a system of derivative or class action litigation. In addition, courts and other arbiters may be especially prone to financial or other undue influence such that, even if certain of a portfolio's rights are protected as a matter of law, enforcing such rights may not be possible or practical.

U.S. Government Sanctions and Intervention Risks. Economic sanction laws in the United States may prohibit Ariel, its professionals and its portfolios from transacting with or in certain countries and with certain individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs. The lists of OFAC prohibited countries, territories, persons, and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. Many of the regulators to which Ariel, its portfolios, and their respective affiliates are expected to be subject, including governmental agencies and self-regulatory organizations, are empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel, or other sanctions, including censure, the issuance of cease-and-desist orders, or the suspension or expulsion of applicable licenses or members. Even if an investigation or proceeding did not result in a sanction, or the sanction imposed is small in monetary amount, assets of the portfolios may be frozen and the adverse publicity relating to the investigation, proceeding, or imposition of these sanctions could harm Ariel, its portfolios, or their respective affiliates' reputations that may adversely affect the investment performance of the portfolios by hindering their ability to obtain desired financing or consummate a potentially profitable investment. In addition, the enactment of new U.S. economic and trade sanctions could significantly restrict the portfolios' investment activities or require the divestment of existing portfolios' investments.

Foreign Corrupt Practices Act. Corruption remains a significant problem in some non-U.S. countries in which Ariel invests, and its effects seriously constrain the development of local economies, erode stability and trust, and its macro-economic and social costs are immense. There often exists insufficient anti-corruption legislation and coordination of anti-corruption initiatives. Specifically, in some countries, there is a greater acceptance than in the United States of government involvement in commercial activities, and of the resulting potential for corruption. Ariel, its professionals, and its portfolios are committed to complying with the U.S. Foreign Corrupt Practices Act ("FCPA") and other anti-corruption, anti-bribery, and anti-boycott laws and regulations, including under U.S. and non-U.S. law, to which they are subject. As a result, the portfolios may be adversely affected because of an unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for the portfolios to act successfully on investment opportunities and for investments to obtain or retain business. While Ariel has developed and implemented policies and procedures designed to ensure strict compliance by Ariel and its personnel with the FCPA and other applicable laws, such policies and procedures may not be effective in all

instances to prevent violations. In addition, notwithstanding Ariel's policies and procedures, issuers held by the portfolios and their affiliates may engage in activities that could result in violations of the FCPA or other applicable laws. Any determination that Ariel has violated the FCPA or other applicable anti-corruption, anti-bribery, or anti-boycott laws could subject Ariel and its portfolios to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation, and a general loss of investor confidence, any one of which could adversely affect Ariel's business prospects and financial position, as well as the ability of its portfolios to achieve their investment objectives and/or conduct their operations.

Non-U.S. Currency and Derivatives Risks. For its Global and EMV strategies, Ariel uses various derivative instruments, such as forward contracts, to gain or hedge exposure to certain types of securities or currencies. These strategies may also use ETFs and other instruments to invest significant cash inflows in the market (*i.e.*, reducing "cash drag"). Ariel will buy and sell currency on a spot basis and enter into non-U.S. currency forward contracts. In addition, Ariel may buy and sell non-U.S. currency options and securities, futures contracts or options, and enter into swap agreements. Ariel uses these instruments primarily in an attempt to reduce unintended tracking error versus its benchmark, decrease each strategy's exposure to changing security prices or non-U.S. currency risk, or address other factors that affect security values. The strategy will at times include the holding of cash or cash equivalents for defensive purposes.

The use of various types of derivative instruments may intensify investment losses, may create more volatility and may expose the portfolios to other losses and expenses. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed a client's original investment. In addition, given their complexity, derivatives expose the portfolio to risks of mispricing or improper valuation. The use of non-U.S. currency derivatives, such as non-U.S. currency forward contracts, may be expensive and may result in further losses. Derivative instruments may be exchange-traded through an organized exchange or traded in over-the-counter ("OTC") transactions between private parties. OTC transactions are less liquid and riskier than exchange-traded derivatives due to the credit and performance risk of counterparties that could result in defaults on payment, delivery or other obligations. Derivatives involve the risk that changes in their value may not move as expected relative to the value of the assets, rates, or indices they are designed to track, and suitable derivative instruments may not be available in all circumstances. In addition, certain derivative investments may require a client to enter into agreements with counterparties and may require the payment of additional costs and the collateralization of a portion of a client's account assets.

Non-U.S. currency forward contracts are used to protect against uncertainty in the level of future currency exchange rates. The use of non-U.S. currency forward contracts does not eliminate the risk of fluctuations in the prices of the underlying securities a portfolio owns or intends to acquire, but it does fix a rate of exchange in advance. Although non-U.S. currency forward contracts may reduce the risk of loss from a decline in the value of the hedged currency, at the same time they limit any potential gain if the value of the hedged currency increases. Ariel often will hedge large currency exposures in an attempt to reduce unintended tracking error versus the strategies' respective benchmarks by using non-U.S. currency forward contracts although Ariel will also secure or maintain currency exposure via spot markets (*i.e.*, non-U.S. currency trades that settle within two days). Ariel's currency strategy is designed to reduce risk. Ariel aims to dampen the effects of large currency moves primarily in major benchmark currencies, not to eliminate all currency tracking error entirely. A portfolio will not be perfectly hedged against its benchmark as the costs could be prohibitive and often unwarranted. In particular, the projection of short-term currency market movements is extremely difficult, and the successful execution of a short-term hedging strategy is highly uncertain. The use of non-U.S. currency forward contracts in this manner might reduce a portfolio's performance if there are unanticipated changes in currency prices to a greater degree than if the portfolio had not entered into such contracts. Ariel uses discretion and judgment in determining the cost benefit analysis of hedging.

ETF Risks. Some strategies also invest in ETFs, which may be less liquid and subsequently more volatile than the underlying portfolio of securities they are designed to track. Shares of ETFs are not priced at the net asset

value ("NAV") of their underlying portfolio holdings, but instead trade like stocks at the market price, which may be at a price above or below their NAV. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lower liquidity in an ETF could result in it being more volatile than the underlying portfolio of securities. Disruptions in the markets for the securities underlying ETFs purchased or sold could result in losses on the investment in ETFs. ETFs also have management fees that increase the cost of owning ETFs compared to owning the underlying securities directly.

Excess Cash Risks. Certain strategies will on occasion temporarily hold excess cash or cash equivalents for defensive purposes in attempting to respond to adverse market, economic, political, or other conditions, including during times when suitable equity investments are difficult to identify. If excess cash is held, the portfolio will be exposed to inflation risk and the risk of exchanging lower risk for potentially lower returns. Holding excess cash is generally inconsistent with Ariel's principal investment strategies and upon doing so, the strategies may fail to achieve their investment objectives. Cash positions may be comprised of cash or cash equivalents that may include, but are not limited to, non-U.S. currency, money market funds, commercial paper, treasury bills, and short-term government bonds. For the Global and EMV strategies, counterparties for these transactions may include non-U.S. banks and governments. Holding cash exposes an investment to inflation risk and the risk of potentially lower returns. Non-U.S. cash equivalents are riskier because they involve non-U.S. counterparties, non-U.S. exchange risk, as well as the risks associated with non-U.S. currencies.

Valuation Risks. The price at which any particular investment could sell often differs from Ariel's valuation of the investment. The value of securities may be materially affected by events after the close of the markets on which they are traded. Valuation differences could be significant, particularly for illiquid securities and securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market or other conditions make it difficult to value some investments, Ariel may value these investments using more subjective methods, such as fair value methodologies. Ariel's ability to value client assets in an accurate and timely manner also may be impacted by technological issues and/or errors by third-party service providers, such as pricing services or accounting agents.

Ariel's valuation of a client's assets could differ from the client's assets as valued by the client's custodian if Ariel and the custodian are using different valuation methodologies. Ariel's calculation of its clients' account performance and asset-based fees, therefore, may differ from the performance and asset-based fees as calculated by a custodian or other third party. A potential conflict of interest may arise when an investment adviser, directly or indirectly, establishes values for its clients' portfolio holdings because the adviser may have the incentive and ability to artificially inflate the valuation of financial instruments in client portfolios. Ariel has adopted policies and procedures to value client assets fairly to ensure the accuracy of the Ariel's: (i) assessment of client advisory fees calculated on the basis of the market value of assets under management; (ii) calculation of a strategy's performance; and (iii) investment decisions made on the basis of the market value of a particular asset or groups of assets.

Business Risks. Ariel also is subject to the risk that a change in U.S. law and related regulations will impact the way Ariel operates, increase the costs of Ariel's operations, change Ariel's business and/or change the competitive landscape. Ariel and the Funds are also subject to the general business risk that one or more of their counterparties defaults on its obligations which could impact Ariel's or a Fund's contractual arrangements. This may impact Ariel's clients.

Market Disruption Risk. Geopolitical and other events, including but not limited to war, terrorism, economic uncertainty, changes in governmental policies, trade disputes, extreme weather and climate-related events, public health crises, and spread of infectious illness have led, and in the future may lead, to increased market volatility, which may disrupt the U.S. and world economies and individual companies and markets through depressed valuations of individual securities, decreased liquidity in the world economy, and heightened uncertainty and turmoil. In particular, the policy and legislative changes in the United States are changing many aspects of financial regulation, which could lead to significant direct or indirect effects on the securities

of the Funds. Federal, state, and other governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the instruments in which the Funds invest in ways that are unforeseeable. The CFTC, SEC, and other federal regulators have adopted and continue to develop rules and regulations enacting the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which will continue to change how the U.S. financial system is supervised and regulated.

Further, as economies and financial markets throughout the world are increasingly interconnected, the likelihood increases that geopolitical conflicts in one country or region will adversely impact markets or issuers in other countries or regions, including in ways that are difficult to predict or foresee. Economic, financial or political events, trading and tariff arrangements, terrorism, natural disasters, rapid technological developments, such as artificial intelligence, and other circumstances in one country or region could have profound impacts on global economies or markets and on individual companies, sectors, industries, interest and inflation rates, investor sentiment, and other factors affecting the value of the Funds' investments.

In addition, the U.S. government has recently imposed tariffs on certain foreign goods and has indicated a willingness to impose tariffs on imports of other products. Some foreign governments have instituted or threatened to institute retaliatory tariffs on certain U.S. goods in response. Global trade disruption, significant introductions of trade barriers, and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of the Funds' investments.

Business Continuity/Operational and Cybersecurity Risks. The companies in which Ariel's clients invest are susceptible to the risk that they will be unable to continue business as usual, or at all, following a disruption such as a natural disaster, power failure, terrorist attack, pandemic, or cybersecurity attack. These disruptions potentially could result in financial losses, violations of applicable privacy and other laws, regulatory fines, penalties, and reputational damage. Affected companies could be unable to conduct business, or have limited operations, for an extended period of time, resulting in losses to Ariel's clients.

Artificial Intelligence ("AI") Risk. AI refers to computer systems that can perform tasks that would otherwise require human intelligence. The term encompasses various different forms of AI, including machine learning models. AI is typically designed to analyze data, learn from patterns and experiences, make decisions, and solve problems. A company in which a portfolio invests or a third-party service provider of Ariel may make use of such technologies. Actual usage of such AI will vary, and there is a risk of misuse of AI technologies—despite adopted policies and procedures.

AI is highly reliant on the collection and analysis of large amounts of data and complex algorithms, but it is not possible nor practicable to incorporate all data that would be relevant for a task conducted by AI. Therefore, it is possible that the information provided through use of AI could be insufficient, incomplete, inaccurate, or biased, leading to adverse effects for a portfolio, including operational errors and investment losses.

AI and its current and potential future applications, including in the investment and financial sectors, as well as the regulatory frameworks within which they operate, continue to rapidly evolve, and it is impossible to predict the full extent of future applications or regulations. To the extent a company in which a portfolio invests or a third-party service provider utilizes AI technology, ongoing and future regulatory actions with respect to AI generally or AI's use in any industry in particular may alter, perhaps to a materially-adverse extent, its ability to utilize AI in the manner it has to-date, and may have an adverse impact on the ability of these entities to continue to operate as intended.

Please also refer to the section entitled "Business Continuity; Cybersecurity" in Item 19 for information about cybersecurity risks and business continuity/operational risks, which should be considered along with the other risks contained herein.

The risks above also apply to the Funds. For more discussion of the risks of investing in the Funds, see the Fund Documents.

Item 9 – Disciplinary Information

There are no legal or disciplinary events to report.

Item 10 – Other Financial Industry Activity and Affiliations

Management Persons Who Are Registered Representatives of a Broker/Dealer

Some of Ariel's management persons are registered representatives of Ariel Distributors, Ariel's affiliated broker/dealer that distributes the Mutual Funds and acts as placement agent to each Private Fund, CIT, and the private funds advised by Ariel's affiliated investment advisers, Ariel Alternatives, LLC ("Ariel Alternatives"), Project Level Management Company, LLC ("Project Level"), and certain of their affiliated entities. These management persons do not receive incentive compensation based on sales of Fund shares or interests.

Commodity Activities

Ariel currently relies on exemptions from registration with the U.S. Commodity Futures Trading Commission ("CFTC"). Ariel intends to operate its business in such a manner that will allow it to continue to claim all applicable CFTC exemptions.

Material Relationships and Arrangements

Ariel serves as investment manager to various clients, including the Mutual Funds, the Private Funds available only to eligible investors, and CITs available exclusively to qualified retirement plans. We have established policies and procedures designed to facilitate the equal application of our fiduciary responsibilities among all of our clients despite any affiliations, such as these, as well as other affiliations mentioned in this Item 10, that create a conflict of interest. See also Item 12 – Brokerage Practices.

Ariel Investment Trust

Ariel serves as investment adviser to its proprietary mutual funds. See Item 4 for more information about the Trust.

Ariel Distributors, LLC

Ariel Distributors, a broker/dealer registered with the Financial Industry Regulatory Authority, Inc. and a member of the Securities Investor Protection Corporation, is a wholly-owned subsidiary of Ariel Investments HoldCo and an affiliate of Ariel. Ariel Distributors acts as the underwriter for distribution of shares of the Mutual Funds and participates in the distribution of an unaffiliated money market fund that is made available for exchanges from Mutual Funds or from the money market fund into the Mutual Funds, as described in the Mutual Funds' prospectus. Ariel Distributors also acts as placement agent for the Private Funds and the CITs as well as the private funds advised by Ariel's affiliated investment advisers, Ariel Alternatives, Project Level and certain of their affiliated entities, discussed below. Certain registered representatives of Ariel Distributors market Ariel's advisory separate account products and the Funds, as well as Ariel Alternatives' and Project Level's private funds. For more information about sales incentive fees paid to some of these registered representatives, see "Supervised Persons' Sales Incentive Compensation" in Item 5 of this brochure.

Ariel Alternatives, LLC

Ariel Alternatives is registered as an investment adviser under the Advisers Act. Ariel Alternatives and its affiliated investment advisers, including Project Black Management Company, LLC ("Project Black Management"), provide investment advisory services solely to private equity funds offered to U.S. and non-U.S. qualified investors. Ariel and Ariel Alternatives have entered into a shared services agreement wherein Ariel has agreed to provide certain personnel, space, equipment, telephones and all other goods, services and other things required by Ariel Alternatives (and its affiliates). Specifically, personnel from Ariel's legal, compliance, finance, human resources, marketing, and technology departments, as well as limited portions of our operations and institutional client & investor relations departments, provide services to both Ariel and Ariel Alternatives (and its affiliates).

Project Level Management Company, LLC

Project Level is registered as an investment adviser under the Advisers Act. Project Level provides investment advisory services solely to private funds offered to U.S. and non-U.S. qualified investors. Ariel and Project Level have entered into a shared services agreement wherein Ariel has agreed to provide certain personnel, space, equipment, telephones and all other goods, services and other things required by Project Level and its affiliates. Specifically, personnel from Ariel's legal, compliance, finance, human resources, technology, operations, marketing, and institutional client & investor relations departments provide services to Ariel and Project Level (and its affiliates).

Other Potential Conflicts of Interest

It is Ariel's fiduciary obligation to place our clients' interests above our own and to make full and fair disclosure of actual and perceived conflicts of interest. Potential conflicts of interest are inherent in the investment advisory business. Ariel's policy is to identify, catalogue and monitor conflicts of interest and to disclose such conflicts to its prospective and existing clients in this Form ADV or otherwise. Conflicts that are not disclosed elsewhere in this brochure are disclosed below.

A potential conflict of interest arises when Ariel, directly or indirectly, establishes values for its clients' portfolio holdings for which no market quotations are readily available. Such values determine client account performance, as well as the account values on which Ariel charges asset-based fees. In order to ensure client assets are accurately and fairly valued, we have established a Valuation Committee that determines a security's fair value in the absence of a market quotation.

Information regarding the actual and potential conflicts of interest that arise from Ariel placing trades on behalf of its clients, including use and allocation of soft dollar arrangements, is contained in Item 12.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Ariel's Code of Ethics

Ariel, the Trust, Ariel Distributors, Ariel Alternatives, Project Black Management, and Project Level (the "Ariel entities") have adopted a combined Code of Ethics (the "Code"), which states that our primary mission is to place the interests of our clients first. The Code describes the Ariel entities' policies and procedures pertaining to personal securities transactions, insider trading, giving and accepting gifts and entertainment, and outside business activities. The proprietary investing of the Ariel entities is subject to all sections of the Code pertaining to their respective investments in securities.

Personal securities transactions of all Ariel entities' employees are subject to compliance with the Code. Generally, as it applies to Ariel, the Code prohibits Ariel and its employees from buying or selling securities

owned in Ariel's clients' portfolios or securities being considered for purchase or sale for Ariel's clients. Also, Ariel Alternatives' employees (including employees that also are employees of Ariel) cannot buy or sell securities held by any Ariel Alternatives client or securities being considered for purchase by or for any Ariel Alternatives client. Similarly, Project Level's employees (including employees that also are employees of Ariel) cannot buy or sell securities held by, or being considered for purchase by or for, any Project Level client. The Ariel entities and their employees may buy and sell shares of the Mutual Funds and other non-proprietary open-end mutual funds to which Ariel provides investment management services, subject to the Code's requirements.

Ariel's Chief Compliance Officer may grant exceptions for an Ariel entity's or its employees' purchase or sale of securities owned in clients' portfolios or being considered for purchase or sale for clients. One such exception is a *de minimis* exception applicable to the sale of securities owned in clients' portfolios or being considered for purchase or sale for clients. Another exception is to allow an Ariel supervised person's spouse to operate an investment firm, subject to various undertakings and conditions.

The Ariel entities' employees also are prohibited from profiting from transactions in the same or equivalent security within 60 calendar days after the trade date and must hold Ariel-advised mutual fund shares for a minimum of 60 calendar days after trade date. An exception to these personal trading prohibitions includes trades in accounts that are separately managed by Ariel on behalf of itself or its employees. Except through Ariel separate accounts established by Ariel and its employees, officers, or directors, Ariel does not place personal trades for such persons. Separately managed accounts are traded and managed in accordance with Ariel's model portfolios. Ariel's management of separately managed accounts for itself and its employees raises a potential conflict of interest because Ariel could preferentially allocate trades for itself and its employees to the detriment of other clients. Ariel addresses this conflict by following procedures designed to prevent such preferential treatment, including its trade aggregation and allocation and trade rotation procedures (further discussed below in Item 12).

The Code prohibits employees of the Ariel entities from:

- transacting in any security, either personally or on behalf of others, when in possession of material, nonpublic information[3] regarding the security; and/or
- communicating material nonpublic information regarding a security to others who then transact in the security.

In light of certain restrictions imposed on Ariel entities and team members due to Project Level's sports investing activity, the Code also prohibits employees from owning certain gambling entities, including a casino, sportsbook or other establishment or business that offers commercial gambling.

The Code requires all employees of Ariel entities to report:

1. upon hire and annually, all Reportable Securities[4] in which they have beneficial ownership and the accounts that hold Reportable Securities ("Reportable Accounts"); and
2. on a quarterly basis, all Reportable Securities transactions.

The Code requires employees of the Ariel entities to obtain the written consent of the Chief Compliance Officer prior to executing most transactions in Reportable Securities and opening certain reportable accounts. Other reportable accounts must be immediately reported to the Chief Compliance Officer (same day as the account's inception).

[3] The Global and EMV investment teams currently use, and the Domestic strategies investment team could in the future use, expert network firms and alternative data providers for investment research. If a research team employee would like to utilize such a firm, the employee must obtain, among other things, prior written approval from the team's Director of Research and the Chief Compliance Officer to ensure controls are implemented pertaining to the receipt of material non-public inside information.
[4] As defined by the Advisers Act and the Company Act rules pertaining to codes of ethics.

The Code's gift and entertainment provisions prohibit employees of Ariel from giving or accepting any cash gifts, non-cash gifts having a value of more than $100[5], or excessive entertainment to or from a client, prospective client, or any person or entity that does or seeks to do business with the Ariel entities. The Code permits the providing or accepting of a business entertainment event of reasonable value, so long as the person or entity providing the entertainment is present. The Code requires Ariel's employees to report to the Chief Compliance Officer all gifts and entertainment received and given.

The Code requires Ariel entities' employees to obtain prior approval from the Chief Compliance Officer, the Chief Human Resources Officer and the employee's supervisor before accepting outside employment, outside investment service (defined as a role on any board or committee for any organization which has decision-making authority over the organization's securities investments) or a position with a governmental entity. The Chief Compliance Officer will consider various factors in evaluating whether such outside employment conflicts with, or generates risk for, the respective Ariel entity's or entities' business(es).

Certain employees of the Ariel entities' serve as directors of public companies. Ariel mitigates the potential conflicts of interest by (1) requiring the written approval of Ariel's Chief Compliance Officer prior to any employee serving as a director of any public company and (2) Ariel not buying for its clients the securities issued by a public company for which an Ariel employee serves as a director. That said, employees serving on corporate or non-profit boards of directors may receive material, nonpublic inside information about public companies. These employees must contact the Chief Compliance Officer in accordance with the procedures set forth in Ariel's Insider Trading Policy and Procedures. As of December 31, 2025, the public company boards on which Ariel employees served were: JPMorgan Chase & Co. (and certain subsidiaries thereof), The New York Times Company, NIKE, Inc., and Ryan Specialty Group Holdings Inc.

The Code provides for the imposition of sanctions against those persons who violate the Code and for oversight of the Code's administration by the Ariel entities' Chief Compliance Officer, who annually reports to the Boards of the Ariel entities: (i) on the Code's adequacy and effectiveness, (ii) any issues arising under the Code, and (iii) certifies that the Ariel entities have adopted procedures reasonably designed to prevent violations.

The foregoing description of the Ariel entities' Code does not reflect all provisions of the Code. A client or prospective client may request a copy of the Code by calling 800-725-0140, emailing ClientserviceIR@arielinvestments.com, or writing to Ariel Investments, LLC, Attention: Institutional Client & Investor Relations, 200 East Randolph Street, Suite 2900, Chicago, IL 60601-6505.

Political Activities Policy and Procedures

Ariel has adopted a policy and procedures relating to political activities. The policy requires Ariel, its affiliates, and its employees and their spouses and dependent children to obtain prior approval from Ariel's Chief Compliance Officer before making, or directing or soliciting any other person to make, any political contribution or provide anything else of value, including volunteer services, to an existing state or local official, candidate for state or local position, political organization or candidate for federal office who holds a state or local position. Additionally, the policy and procedures prohibit Ariel, its employees and affiliates from coordinating or soliciting any person to make any: (i) contribution to an official of a government entity to which Ariel is providing or seeking to provide investment advisory services; or (ii) payment to a state or local political party where Ariel is providing or seeking to provide investment advisory services. The policy and procedures are designed to comply with various federal, state and local laws restricting "pay-to-play" activities of investment advisers.

[5] Effective April 1, 2026, this limit will increase to $300.

Charitable Contributions

Ariel makes charitable contributions and sponsors charitable events. We do not make any contributions or sponsor events in order to obtain or retain advisory clients. Ariel has procedures to monitor its charitable activities.

Proprietary or Sales Interest in Client Transactions

Ariel does not invest any client assets in the Funds and neither Ariel nor Ariel Distributors recommends specific Funds to investors. Using information in the Funds' current prospectuses, offering memoranda, and sales literature, Ariel Distributors' registered representatives explain the differences between Funds in response to investor requests or in connection with a request for proposal. However, Ariel supervised persons and Ariel Distributors registered representatives avoid advising or making recommendations to investors as to which Fund(s) to select.

The Mutual Funds' Investor Class shares charge investors 12b-1 Plan fees at the annual rate of 0.25% of the average daily net assets. The Mutual Funds pay these fees to Ariel Distributors. The Mutual Funds also pay Ariel for its investment management services. The Mutual Funds also offer an Institutional Class of shares, which do not pay 12b-1 Plan fees. The Mutual Funds' prospectus describes the circumstances under which investors may qualify for the Institutional Class shares. In addition, registered representatives are advised to inform institutional investors, or other investors who may qualify, of the availability of the Institutional Class of shares.

Ariel Distributors acts as placement agent for the Private Funds and CITs. Ariel Distributors does not and will not receive compensation for its private placement services. No sales commissions are charged for any Ariel products or funds.

See also "Supervised Persons' Sales Incentive Compensation" in Item 5 above.

Item 12 – Brokerage Practices

Broker Selection and Best Execution

Ariel's brokerage selection process is the responsibility of its Trading Oversight Committee (the "Committee"). The Committee meets quarterly to review, administer, monitor, and enforce the trading and trade management policies and procedures contained in Ariel's compliance manual and to resolve conflicts that arise in portfolio trading with the goal of seeking brokerage and trading arrangements that are intended to maximize client results. The Committee approves additions to the approved broker list. Prior to being added, and annually thereafter, brokers are reviewed for the quality of their brokerage services, including services provided to aid in Ariel's research process. The following are among the items the Committee regularly reviews:

- quality of trade execution
- soft dollar arrangements and spending
- brokerage selection and commissions
- trade allocation and aggregation
- trade rotation
- client directed brokerage
- trade errors
- account performance dispersion
- restrictions monitoring
- gift and entertainment logs for the research and trading departments

The Committee is made up of voting members, consisting of representatives from Ariel's operations, trading, and investment teams. In addition, representatives from Ariel's legal and compliance team attend and participate in the Committee meetings. Additionally, Ariel has adopted Derivatives Policies and Procedures that identify the scope, risks and controls associated with its use of derivatives.

Ariel's policy is to seek the best price and favorable execution of client transactions considering all circumstances. However, there can be no assurance that best execution will in fact be achieved in any particular transaction. Subject to Ariel's overall policy, in selecting brokers to execute transactions, Ariel considers customary practices in prevailing markets for the particular type of investments being traded, natural order flow, market impact, anonymity, the firm's reputation, the full range, quality and reliability of its services that are deemed useful to better serve clients, its relationship and responsiveness to Ariel, commission rates, and any other factors that Ariel, in its sole discretion, deems relevant, without having to demonstrate that any such factor is of a direct benefit to any particular client. In addition to execution, brokers provide supplemental research, statistical information and objective performance evaluation.

Research and Other Soft Dollar Benefits

Ariel will not always place brokerage transactions on the basis of the lowest commission rate available for a particular transaction. Ariel uses certain brokers who give Ariel products and services that are useful to Ariel's research process and causes clients to pay commissions higher than those charged by other brokers in return for those products and services. Ariel makes a good faith determination that the commissions paid are reasonable in relation to the value of the brokerage and other services provided. The payment of such services with brokerage commissions is commonly referred to as "soft dollar arrangements." Ariel only enters into soft dollar arrangements that are covered by the safe harbor provided under Section 28(e) of the Exchange Act.

Brokers furnish, for example, proprietary or third-party research reports, supplemental performance reports, statistical analyses, software and computer programs used for research and portfolio analysis, and other valuable research information to Ariel. Ariel generally seeks, at the beginning of the year, to direct client transactions to brokers that provide proprietary and third-party research in order to ensure payment of its budgeted research commissions and soft dollars. All of Ariel's clients' accounts benefit to some degree from one or more soft dollar arrangements, including accounts that do not pay for soft dollar services through their brokerage commissions. The brokerage commission rates paid to brokers for proprietary and third-party research are typically higher than commissions paid to obtain execution only. Clients prohibiting Ariel from generating third-party soft dollar credits generally do not receive better brokerage commission rates than clients that do generate third-party soft dollar credits for Ariel. Ariel does not seek to allocate soft dollar benefits to clients' accounts proportionately to the soft dollar credits the accounts generate. As a result of client-directed brokerage arrangements, some soft dollar services benefit clients who do not execute transactions through soft dollar brokers. Further, Ariel uses some soft dollar services for certain clients that are paid for by clients who do not require such services. Additionally, Ariel receives certain research reports from brokers that are not used in investment decision making. However, Ariel receives other services from brokers that are used in the investment decision making process, such as access to management and invitations to analyst conferences.

Ariel receives certain brokerage and research products and services that provide both research and non-research ("mixed-use") benefits. In these instances, Ariel uses client brokerage commissions to pay for the research portion and pays the non-research portion out of its own resources. Although the allocations between research and non-research portions will be made in accordance with Ariel's overall fiduciary responsibilities, clients should be aware of the potential conflicts of interest created by the use and allocations of soft dollar arrangements.

By entering into soft dollar arrangements, Ariel receives a benefit because it is relieved from producing or paying for research products or services. In addition, soft dollar arrangements give Ariel an incentive to select a broker, trade frequently, or trade actively in certain accounts to obtain research used primarily by other, less

frequently traded accounts. That is, Ariel at times has an incentive to select a broker based on its own interests in receiving research rather than in its clients' interests in receiving most favorable execution. This is not Ariel's practice, however, and Ariel's disciplined investment strategy, utilized for all its clients, and its long-term holding approach, are among the ways that Ariel mitigates these potential conflicts. Ariel also attempts to address these potential conflicts through oversight of soft dollar usage by the Committee and by requiring an initial and annual approval of all soft dollar services by Ariel's Chief Compliance Officer.

Brokerage for Client Referrals

Ariel does not select brokers in exchange for client referrals.

Other Potential Conflicts

Ariel at times invests for its clients in the publicly traded stocks of brokers through which we place client trades. Ariel also is authorized to place clients' portfolio transactions through brokers who have sold shares of mutual funds (proprietary and non-proprietary) advised (or sub-advised) by Ariel, subject to our best execution obligations. We do not select these brokers as a result of any potential or existing investment in a broker firm nor in consideration for the broker's promotion or sales of the Mutual Funds. Ariel's Head of Operations certifies to these facts annually. We have adopted and implemented policies and procedures designed to ensure that personnel responsible for portfolio trading and for negotiating agreements with brokers do not take into account any potential or existing ownership in a broker firm or a broker's sale of the Mutual Funds' shares when selecting brokers or placing trades.

Ariel at times invests for its clients in the publicly traded stocks issued by Ariel's clients or by Ariel's Fund client investors. Ariel's disciplined investment process mitigates the risk that personnel responsible for portfolio decision-making would take into account the existence of a client or investor relationship with Ariel when determining to invest client assets in a portfolio company.

Ariel's personnel at times receive gifts and entertainment from brokers through whom we place trades. In order to prevent trading personnel from favoring one broker over another for client trades based on gifts or entertainment received, Ariel's Code requires employees to report to the Chief Compliance Officer all gifts and entertainment received from brokers. The Chief Compliance Officer and the Committee review the gift and entertainment reports of the research and trading departments.

Directed Brokerage and Other Brokerage Constraints

Certain clients direct Ariel to use particular brokers for executing all or a portion of transactions in their accounts. For example, certain institutional clients direct Ariel to place all or a portion of their brokerage with minority-owned and/or local brokers, or brokers who provide the client with certain services, such as performance monitoring and commission recapture. We do not use brokerage from another client account to pay for a product or service purchased under these client-directed brokerage arrangements. Also, though not a directed brokerage arrangement, some client accounts have trading constraints that at times cause Ariel to use a single broker to execute trades for such clients.

Directing brokerage may cost clients more money. For example, clients who direct Ariel (through affirmative direction or other constraint) to use particular brokers may pay higher commissions, obtain greater spreads, or obtain less favorable net prices than might be the case for those clients who do not because Ariel will be unable to negotiate commissions, aggregate client orders and seek the most favorable execution of transactions as efficiently as possible and at the best price.

To the extent that Ariel cannot obtain soft dollars in directed brokerage arrangements, it is expected that clients who give us brokerage discretion would pay for a disproportionate share of Ariel's soft dollar arrangements.

Aggregation and Allocation of Trades

Ariel typically aggregates client purchase or sale orders for a particular security into blocks to achieve more efficient execution, lower per share brokerage costs and, in the aggregate, better and fairer prices for all clients. Where purchases or sales are made on a block basis, price and per share commission and transaction costs are generally allocated to each advisory client on a pro rata basis. Although we believe that the aggregation of orders for client accounts generally will benefit our clients as a whole over time, in any particular instance such aggregation may result in a less favorable price or execution for a particular client than might have been obtained if the orders had not been aggregated.

Order aggregation is not always possible and at times may not achieve more efficient execution, lower per share brokerage costs and, in the aggregate, better and fairer prices for all clients. At times, depending on factors such as client-imposed restrictions and Ariel's assessment of market conditions, Ariel will place non-aggregated or partially aggregated orders either simultaneously or over time. If the directed brokerage client's order is of a de minimis size, the trading desk will at times execute the de minimis order simultaneously with larger block orders. Ariel will not over time favor any client account or group of client accounts over any other client account or group of client accounts with respect to order placement. Ariel has trade rotation guidelines intended to promote the equitable treatment of clients over time. Ariel has discretion to place orders in accordance with the rotation guidelines or otherwise based on market conditions, client-imposed restrictions, or other considerations Ariel believes to be relevant.

In order to meet client-directed brokerage mandates, Ariel at times aggregates orders for execution and requests that the executing broker "step out" a portion of the aggregate order to clients' directed brokers. The executing broker gives up the order(s) to the directed broker who receives any related commissions and clears, settles and confirms the transaction to Ariel and the clients involved.

As mentioned previously, Ariel participates in managed account programs whereby Ariel licenses its strategies to a program sponsor. Such programs require participating advisors, like Ariel, to provide the advisor's recommended purchases and sales for such strategies to the program managers in accordance with the advisor's agreement with the relevant sponsor. Such arrangements typically provide for strategy updates to be provided to the program managers in accordance with the advisor's trade rotation guidelines.

Because of client guidelines and/or market conditions (including a limited supply or demand for certain securities), not all investment opportunities can be made available to all clients, but we endeavor to allocate investment opportunities fairly over time. Ariel will not favor any client account, or group of client accounts, over any other client account or group of client accounts over time. We take a number of factors into account when making allocation decisions including client guidelines or investment restrictions, cash levels, tax status, size of account, weighting of securities in a portfolio, any client directed brokerage requirements, and other relevant investment factors.

In cases in which an aggregated order is partially filled, we generally will allocate the order to advisory clients on a pro rata basis subject to available cash, account restrictions, account size, weighting of securities in a portfolio, directed brokerage, and other relevant investment factors. On occasion, accounts of comparatively small size sometimes are filled in their entirety instead of receiving a pro rata share, while at other times such accounts are excluded from receiving an allocation.

Some clients impose guidelines or investment restrictions that are not a part of Ariel's strategies. We will use discretion in interpreting and applying such investment restrictions. Clients who impose such investment restrictions should be aware that the performance of their accounts will differ from the performance of Ariel's strategies. Some investment restrictions must be checked manually by members of Ariel's portfolio management team, which often results in accounts with such restrictions trading after accounts that do not have similar investment restrictions. As a result of any delay, these accounts at times receive a different price on securities transactions than the unrestricted accounts.

In the event Ariel participates in a public offering for clients, our policy is to allocate the public offering shares fairly and equitably among those clients who are eligible to receive such shares. Clients we deem ineligible to receive such shares include among others those clients that are custodied at a broker for cash settlement (versus those clients who settle delivery versus payment and clients who are restricted from receiving such shares via investment policy or regulation.

Opposite-Way and Same-Way Trades in a Security

At times, Ariel will purchase shares of stock for one or more accounts and sell the same stock in one or more other accounts. On rare occasions, we will execute cross trades between client accounts when we deem the transaction to be in the best interests of both clients and in accordance with any laws, rules or regulations applicable to such clients' accounts (*e.g.*, the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Advisers Act or the Company Act). If the trading desk has an opposite-way or same-way trade order in the same security, traders will consult with one another regarding how to proceed with the order, bearing in mind the best interest of all Ariel clients.

At times, there may be a pending block order for a security specific to a strategy when a subsequent additional block order is placed for the same security for another strategy. Our traders generally allocate the existing order and combine the unexecuted portion for a new block order. If the subsequent additional order is of a de minimis size vis-à-vis the existing order, our traders often will execute that order separately and leave the larger block order in the blotter.

Trade Error Policy and Procedures

Ariel views a trade error as involving an unintentional mistake in the handling of a trade order for which we are responsible. Examples of trade errors include: trading a security in the wrong account; trading in the wrong security; purchasing or selling an incorrect amount of the security, or failing to enter an order given by the portfolio manager; selling a security instead of buying it; buying a security instead of selling it; and buying or selling a security in violation of a client-imposed or regulatory restriction. Trade errors do not include intentional acts, errors related to the investment selection decision, or issues that are addressed pre-settlement.

The Chief Compliance Officer will collaborate with all relevant personnel, promptly, equitably and in the best interests of Ariel's clients, to investigate the cause of the error and assist with the implementation of procedures to prevent similar errors; and will approve the reimbursement amount (if any) to a client as a result of the error. Clients will be notified of trade errors that occur in their accounts.

More Information Specific to Trading for the Global and EMV Strategies

Brokerage commissions and other costs of transactions made on non-U.S. stock exchanges generally are higher than in the U.S. When transactions in emerging markets are executed through a client's sub-custodian, the transaction rates determined by the sub-custodian will at times be less favorable than the transaction rates offered by other third-party brokers. Ariel will seek to achieve the best net results for these transactions.

Update Regarding Future Outsourced Trading and Investment Operations Activities

In January 2026, Ariel informed its clients that it intended to outsource select back-office functions to specialized partners—including Investment Operations (i.e. trade reconciliation and settlement), Trading and historical data management.

For 43 years, Ariel has built a legacy of excellence and innovation. As we looked ahead in a rapidly changing asset management industry landscape—where technology, client expectations and data demands are quickly transforming—we identified these back-office functions as areas where the firm needs to evolve to better align with our industry and peers. This approach will allow us to enhance service quality and cost efficiency;

leverage providers' market leading expertise, technology and cyber security; and focus on our differentiators (investment philosophy, performance, client engagement and product innovation). By partnering with a leading provider of outsourced services, we believe Ariel will be even better positioned to meet increasingly sophisticated client expectations—where real-time data, seamless service and operational excellence are the norm. This transition—which will phase in over the next year—reflects a future-ready mindset, ensuring Ariel has the resiliency and scalability to thrive for decades to come. We currently anticipate that Ariel's brokerage and trading policies, as described in this Item 12, will remain materially the same following this transition.

Item 13 – Review of Accounts

Account Reviews

A portfolio manager, or his or her designee, reviews client accounts at least monthly, to ensure compliance with Ariel's investment objective and strategy and client investment restrictions. Client accounts generally are invested according to one of Ariel's model portfolios. However, variations in account-specific factors such as investment restrictions, the timing and amount of cash flows, and clients' broker or custodian limitations will cause client accounts to vary from the model portfolio. Before each trade is executed and post-trade each day, Ariel personnel monitor compliance primarily utilizing Ariel's trade order management systems and other tools.

Reports to Separate Account Clients

Written statements containing portfolio information and performance results are distributed to clients monthly, quarterly or periodically, based upon client needs or preferences. In addition, conference calls and/or formal meetings are arranged quarterly, semi-annually, annually, or at the request of the clients based on their need to discuss their portfolio and performance results.

We also provide periodic reports, including responses to requested due diligence questionnaires, to clients that are tailored to meet specific client requests, including to investors in Funds. These reports are not proactively offered to other investors in such Funds or may be offered in a different format. We will not enter into such an arrangement if we determine that the arrangement would have a material adverse effect on the other investors in the Fund.

Clients also receive written account statements from their custodians. We encourage clients to review the account statements from their custodians to confirm the holdings and transactions in their accounts. Any statement sent directly by Ariel is not intended to be a substitute for account statements and other reports provided directly by the custodians. Clients that do not receive an account statement from its custodian should contact the custodian. Depending upon a client's arrangements with its custodian, the client and/or its custodian will receive trade confirmations from the brokers that execute trades on the client's behalf.

Item 14 – Client Referrals and Other Compensation

Other Compensation Received by Ariel

Other than as disclosed in this Form ADV, Ariel does not receive compensation from any third party for providing investment advice to its clients. See Item 11 (regarding gifts and entertainment) and Item 12 (regarding soft dollars) for more information.

Compensation Paid by Ariel for Client Referrals

Ariel does not directly compensate any person who is not its supervised person for client referrals. Under the arrangements discussed below, Ariel is making payments that constitute indirect compensation to certain parties.

Ariel pays the educational affiliates of investment consulting firms for Ariel employees' attendance at continuing education programs, conferences and regional workshops (collectively, "educational programs") designed specifically to educate executives on developments in the industry and key investment issues. These educational programs are widely utilized by asset management firms. Ariel's participation also enables our employees to spend valuable time with clients, prospective clients and consultants and to update them on Ariel and its investment strategies. Although these investment consulting firms have informed Ariel that these conference payments to their respective educational affiliates play no role in the consultants' recommendations of Ariel and other investment managers to institutional clients, these payments nevertheless create potential conflicts of interest for the consulting firms.

Certain brokers, dealers, financial intermediaries, recordkeepers and other service providers (collectively, "Intermediaries") are paid for distribution services, shareholder servicing and recordkeeping services, and/or for providing continuing support to the Mutual Funds' shareholders. Some Intermediaries receive:

- distribution and shareholder servicing fees from Ariel Distributors;
- fees from the Mutual Funds for providing recordkeeping and shareholder account services to investors who hold shares of the Mutual Funds through dealer-controlled omnibus accounts; and
- other compensation, known as "revenue sharing," paid by Ariel or Ariel Distributors.

In addition, Ariel or Ariel Distributors pays fees to Intermediaries to exhibit at conferences to inform attendees about the Mutual Funds.

These payments create potential conflicts of interest for the Intermediaries in that their investment recommendations may be affected by the payments they receive. Further information is contained in the Mutual Funds' prospectus and statement of additional information. Investors also should consult with their financial intermediary regarding the details of payments their intermediaries may receive, if any, in connection with the sale of shares of the Mutual Funds.

In addition, we may enter into agreements or arrangement with consultants or service providers for the benefit of their clients. Specifically, Ariel may agree to a pre-arranged fee schedule that the consultants' clients will pay to Ariel for the management of their assets. Although these types of arrangements do not involve direct payments to consultants, they do provide non-monetary value that may pose conflicts of interest.

Item 15 – Custody

Ariel does not maintain custody of client assets, as determined under Rule 206(4)-2 of the Advisers Act (the "Custody Rule"), with respect to our Mutual Funds or CITs. In limited circumstances, however, Ariel's separately managed account clients authorize us to deduct advisory fees directly from their account. This authorization or visibility to separate account clients' custodial arrangements could contain language that imputes inadvertent custody on Ariel.

In addition, in Ariel's role as managing member of each Private Fund, Ariel has legal access to the Private Fund's securities or funds in a manner that results in us being deemed to have "custody" of client assets under the Custody Rule. To address the risks posed by this arrangement:

- the Private Fund maintains its assets with an independent, qualified custodian;
- an independent accountant registered with and subject to regular inspection by the Public Company Accounting Oversight Board audits the Private Fund annually; and
- Ariel distributes the Private Fund's audited financial statements to investors in the Private Fund within 120 days of the Private Fund's fiscal year end.

A custodian typically will send account statements to clients. Many clients also receive account statements directly from Ariel and, in such event, are encouraged to compare the statements received from Ariel with the statements received from the custodian.

A separately managed account client investing in the Global and EMV strategies should be aware that the custodian it appoints will use sub-custodians (some or all of which may be affiliates of the custodian) to hold the client's assets in the jurisdictions in which Ariel invests. It is the exclusive responsibility of the custodian, and not Ariel, to select and monitor the activities of the sub-custodians. A client's custodian may limit trading to certain countries, such that Ariel may not be able to trade for that client account in certain countries in which its strategy invests. Unless otherwise directed by the client, Ariel will select the counterparties and rates for all non-U.S. exchange transactions.

Ariel has implemented written policies and procedures to ensure compliance with the Custody Rule's requirements. Ariel periodically reviews the effectiveness of its custody controls.

Item 16 – Investment Discretion

Ariel exercises investment discretionary authority over its client accounts. See Item 4 for the amount of discretionary assets under management. We assume authority over an account by entering into an investment management agreement with a client.

Clients will appoint Ariel as their agent and attorney-in-fact with full power and authority to act, but only to the extent necessary for us to invest and manage the assets of the account in accordance with the agreement of the parties. As necessary, this includes the authority to execute agreements and/or adhere to industry protocols for investments in derivatives, such as non-U.S. currency forward contracts for client accounts invested in Ariel's Global and EMV strategies.

Certain clients, or their custodians, impose investment restrictions contrary, or in addition, to the general investment restrictions discussed in Item 8 above. Some clients otherwise limit Ariel's authority by requiring pre-investment approval, directing brokerage, or setting the cash level of the account. Clients who impose investment restrictions or other limitations on investment discretion should be aware that this may have an adverse effect on the performance of their accounts and that the performance of their accounts will differ from the performance of the model portfolios.

Item 17 – Voting Client Securities

Ariel has established Proxy Voting Policies and Procedures (the "Proxy Policies") concerning proxies voted by Ariel on behalf of each client who delegates proxy voting authority to Ariel and delivers the proxies to Ariel. A client may retain proxy voting powers, give particular proxy voting instructions to us, or have a third-party fiduciary vote proxies. Ariel's Proxy Policies are subject to change as necessary or appropriate to remain current with applicable rules and regulations and our internal policies and procedures.

Ariel views proxy voting as an extension of our core research and engagement efforts. As such, Ariel integrates all material issues, including sustainability-related factors, into its proxy voting decisions consistent with Ariel's fiduciary obligation to clients. In general, Ariel considers a company's past performance and track record to ensure appropriate accountability and incentivize future improvement. Ariel looks for companies with high quality leadership teams, as represented by their industry experience, and their management of material issues, including sustainability-related issues, that impact their businesses. Furthermore, Ariel strives to invest with management teams who show integrity, candor, and foster open and honest communication with their shareholders. Accordingly, it is generally Ariel's policy to give considerable weight to the recommendation of a company's management on any issue, including but not limited to instances in which Ariel engages in direct dialogue with management.

Ariel has established general guidelines for voting clients' proxies. While these generally guide Ariel's decision-making, all issues are analyzed by:

- The analyst who covers the company.
- For the Domestic Value and Focused Value strategies, the Director of Sustainable Investment Research and the Director of Research Operations.
- For the Global strategies, the designated Vice President, Research Analyst identified to assist with managing the international and global strategies' proxy voting process.
- For the EMV strategies, the designated Senior Vice President, Portfolio Manager identified to assist with managing the EMV strategies' proxy voting process.

As a result, at times Ariel will vote an individual proxy differently than otherwise stated within Ariel's general proxy voting guidelines. In such cases, Ariel will document its reasoning.

Regarding diversity-related proxy votes, Ariel generally supports proposals calling for proactive and appropriate diversity practices across the dimensions of diversity most relevant and impactful in each of the respective markets and increased disclosure. Regarding board diversity, we believe that a relevant and suitable range of skills and experiences is critical to the quality of the board and its ability to enhance long-term financial performance and generally vote to promote greater diversity at the board level. However, Ariel evaluates proposals on a case-by-case basis to determine whether to support such a proposal.

Regarding climate change disclosure-related proxy votes, Ariel recognizes that proactive management of environmental issues, including but not limited to climate event impact (i.e., wildfires and hurricanes), water and waste management, and ecological impacts, is important for the long-term financial performance of a company. In general, Ariel supports proposals calling for increased disclosure of policies and practices related to material environmental factors.

Potential conflicts of interest arise when we vote proxies of issuers that have or are seeking a material relationship with Ariel. For example, Ariel manages retirement plan assets and corporate assets for issuers whose securities are held by Ariel's clients for whom Ariel votes proxies. Ariel also votes proxies of issuers that distribute Ariel's Mutual Funds or that otherwise have a material business relationship with Ariel. Ariel mitigates these and other potential conflicts of interest that arise by following, among other things, a disciplined investment strategy and proxy voting procedures designed to detect and resolve potential conflicts of interest in the proxy voting process and to cast votes that are in the best interests of clients and not a product of a conflict.

If it is determined that a material conflict of interest may exist with respect to a proxy vote, such as a business relationship with a portfolio company, it is Ariel's policy to generally vote in accordance with the recommendations of ISS. If, in a conflict situation, Ariel decides to vote differently than ISS, the proxy will be referred to the relevant Ariel investment team's Proxy Resolution Committee, which is charged with determining whether the decision to vote differently than ISS is in the best interests of Ariel's clients and is not the product of a conflict.

Ariel generally will not vote its clients' proxies in the following circumstances:

- For those securities not specifically acquired for a client's account by Ariel (e.g., if a new Ariel client transferred securities to Ariel and Ariel has not yet sold the securities through the account transition process, or if an Ariel client chooses to invest its cash in a money market fund).
- In those instances where Ariel receives a meeting notice without enough time to fully process the proxy.
- For those Ariel clients who engage in securities lending programs through their custodians, and the security is on loan at the record date.

- In those international markets where share blocking applies due to liquidity constraints.
- In those international markets requiring the re-registration of the clients' shares in the underlying clients' names unless the sub-custodian can timely re-register the shares.
- In those international markets requiring the client's execution of a power of attorney to permit the sub-custodian to vote the proxy unless the client has provided the requisite power of attorney to the local sub-custodian.
- If a client's custodian is unable to retrieve and deliver ballots to Ariel's proxy voting service (ISS).
- In those international markets which will not accept split ballots from the omnibus account of a custodian.

Ariel may be required to vote shares in securities of regulated companies (such as banks) in conformance with conditions specified by the industry's regulator. Additionally, the issuer of a security may impose limitations upon Ariel's ability to vote proxies for its clients. In certain circumstances, this may mean that Ariel will refrain from voting shares.

Some clients who delegate proxy voting authority to Ariel may give us specific proxy voting instructions that could be contrary to Ariel's guidelines. As a result, we could vote differently for those clients than we vote for other clients in the same strategy.

For each proxy, Ariel maintains records as required by applicable law. Proxy voting information will be provided to clients in accordance with their agreement with us or upon request. You may request a copy of Ariel's Proxy Policies, or a copy of the specific voting record for your account, by calling Ariel at 1-800-725-0140, emailing ClientserviceIR@arielinvestments.com, or writing to Ariel Investments, LLC, Attention: Institutional Client & Investor Relations, at 200 East Randolph Street, Suite 2900, Chicago, IL 60601-6505.

Item 18 – Financial Information

Ariel does not require prepayment of client fees six months or more in advance and is, therefore, not required to include a balance sheet. In addition, we do not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, nor have we been the subject of a bankruptcy proceeding.

Item 19 – Additional Information

Anti-Money Laundering Program

Ariel has implemented an anti-money laundering program to prevent the funding of terrorism and money laundering activities. Through an unaffiliated third-party service, Ariel checks existing and prospective clients and portfolio holdings against lists, including the OFAC list, to determine whether they appear on such lists. Ariel requests certain information and documentation from clients in order to confirm the clients' identities, beneficial owners, and authorized representatives. Depending on the circumstances, applicable law, rules or regulations may require or allow Ariel to provide certain information (*e.g.*, currency transaction reports or suspicious activity reports) to governmental agencies, and such laws, rules or regulations may prevent Ariel from disclosing its actions to its clients and prospective clients.

Privacy Notice

Ariel's most important asset is its relationship to clients. Ariel's entire staff is dedicated to serving clients, which includes protecting the privacy and security of clients' data. The Gramm-Leach-Bliley Act and SEC Regulation S-P ("Reg S-P") apply to non-public personal information ("NPPI") and, under the recently amended Reg S-P, "customer information," which now includes any record containing NPPI about a customer, whether collected by Ariel or received from another financial institution. provided by clients who obtain

financial products and services from Ariel and its affiliates. Ariel's Privacy Policy/Notice is posted on Ariel Investments' website, and Ariel's compliance manual contains the Privacy Policies and Procedures adopted by Ariel and its affiliates have adopted in order to comply with various requirements aimed at protecting personal information. A Privacy Rights Request form is available at https://www.arielinvestments.com/privacy-rights-request/.

Ariel strives to maintain clients' trust and confidence, and it is Ariel's policy not to share clients' personal information with anyone unless it is for one of the following reasons: (i) at a client's direction; (ii) to provide a client with requested services or information about Ariel's services; (iii) to maintain Ariel's high standards of performance and compliance, such as by sharing information with our outside professionals; (iv) to ensure the security and integrity of our services and operations or to verify or maintain the quality or safety of our services; (v) to provide advertising and marketing services; (vi) to identify and repair errors impairing system functionality; (vii) to undertake internal research; (viii) to transfer data in the possible event of a merger, sale, reorganization or other transaction involving all or part of Ariel's business, or associated diligence; (ix) to respond to the requests of government agencies, regulators and law enforcement; or (x) as otherwise required by law.

Clients, upon opening an account and on an as-needed basis, submit to Ariel a variety of personal data and NPPI, including address, telephone number, Social Security number, beneficiary information, and certain tax and financial information. Ariel generates reports, such as account statements, to service client accounts, and receives reports from custodians and brokers.

To provide quality services when placing orders or executing transactions, Ariel discloses information to others on a limited basis. These entities include custodians, brokers, affiliates, and service providers performing business-support functions such as systems maintenance, data processing, and global trading operations, as well as accountants, attorneys, and other vendors assisting with compliance and performance standards.

Ariel maintains administrative, technical, and physical safeguards designed to protect the confidentiality and security of client information. Consistent with amended Reg S-P, Ariel has adopted a written incident response program reasonably designed to detect, respond to, and recover from unauthorized access to or use of customer information, including: assessing the nature and scope of any incident, containing and controlling incidents, and taking appropriate remediation steps. In accordance with amended Reg S-P, Ariel will provide clear and timely notice to affected individuals whose sensitive customer information was or is reasonably likely to have been accessed or used without authorization, as soon as practicable but no later than 30 days after becoming aware of the incident, subject to limited exceptions.

Ariel also maintains a service-provider oversight program that includes due diligence, monitoring, and contractual requirements designed to ensure that service providers protect customer information. Ariel requires third parties to whom we provide access to NPPI furnish assurances that they in turn will protect the privacy of this information and will only use the information for the business purpose for which Ariel has provided it. As required under the amended rule, service providers must notify Ariel within 72 hours after becoming aware of any incident involving unauthorized access to customer information. A former client's information is protected to the same extent as that of a current client.

Ariel's relationship with its clients is governed by U.S. securities laws and applicable state or local law, as indicated in each client's investment management agreement. Under Reg S-P, clients retain the right to opt out of the disclosure of their NPPI to non-affiliated third parties. Individuals in certain jurisdictions may also have rights to: (i) request access to,rectification of, or erasure of their personal data; (ii) restrict or object to the processing of their personal data; and (iii) obtain a copy of their personal data in a portable format. Individuals may also have the right to lodge a complaint about the processing of personal data with a data protection authority or agency. Ariel will review and respond to such requests within the time provided by applicable law without prejudice to our view of the controlling law.

Non-U.S. Data Subject Rights: Individuals in Andorra, Argentina, Australia, Canada, Cayman Islands, Europe, Faroe Islands, Guernsey, Hong Kong, Israel, Isle of Man, Japan, Jersey, México, New Zealand, Singapore, South Korea, Switzerland, the United Kingdom, Uruguay, and certain other jurisdictions may have certain data subject rights. These rights vary, but they may include the right to:

- Request access to, correction of, and deletion of your personal data that Ariel holds;
- Restrict or object to certain processing of your data by Ariel;
- Obtain a copy of their personal data in a portable format and/or request transfer of their personal data to a third party;
- Request the information on the recipients or categories of recipients with whom Ariel shares their personal data; and
- Lodge a complaint about the processing of personal data with a data protection authority or agency.

Special Notice for Residents of California: Ariel complies with the California Consumer Privacy Act ("CCPA") and the California Privacy Rights Act ("CPRA" and together with the CCPA, the "CCPA/CPRA"). The CCPA/CPRA does not apply to personal information (PI) collected about current or former investors whose information is protected by federal financial privacy law under the Gramm Leach Bliley Act ("GLBA") and the SEC's Reg S-P. Personal data of California residents not subject to the GLBA and Reg S-P is covered by the CCPA/CPRA.

California residents have the right to request their PI be deleted or inaccurate PI be corrected. They have the right to request that Ariel disclose to them the categories of PI it has collected about them, the sources of the data, the business purpose, the categories of third parties to whom Ariel discloses the PI, the specific pieces of PI that Ariel has collected about them, the retention period for each category of PI (including SPI), and the criteria used to determine such period of retention.

California residents have the right to ask Ariel to disclose to them: (a) the categories of PI that it has collected about the resident; (b) the categories of PI that Ariel has sold or shared about them and the categories of third parties to whom the PI was sold or shared, by category of PI for each category of third party, and (c) the categories of their PI that Ariel disclosed for a business purpose and the categories of persons to whom it was disclosed.

California residents have the right to opt out of the sale or sharing of their PI to third parties by directing Ariel not to sell or share their PI. They also have the right to direct Ariel to limit its use of their SPI.

California residents have the right to exercise these rights without any retaliation or discrimination, such as denying services, charging different rates for services, providing a different level of service, or suggesting the person will receive a different price or rate for services or different quality of service.

California residents can make a request to exercise their rights under the CPRA by contacting us by email at privacy@arielinvestments.com or by calling us at 800-725-0140. A Privacy Rights Request form is available at https://www.arielinvestments.com/privacy-rights-request/. Ariel will review requests and respond accordingly. The rights described herein are not absolute and are subject to exceptions.

Ariel's Privacy Policy is online at https://www.arielinvestments.com/privacy-notice/. Ariel's Privacy Policies and Procedures contained in Ariel's compliance manual may be made available upon request by emailing clientserviceIR@arielinvestments.com.

Business Continuity; Cybersecurity

We have implemented a business continuity plan with the goal of preserving and recovering the critical and important business functions of the Ariel Entities in the event of a significant business disruption including, but not limited to, disasters that affects Ariel offices, equipment or system failures, or unexpected loss of service providers or key personnel. Critical business functions include employee communication with each other and with clients; managing and trading client investment portfolios; performing investment research and

analysis; accessing key network-based systems and files; and regulatory reporting. Depending on the nature and severity of the business disruption, we will work to make our critical and internet-based business applications available within the first four (4) hours following a business disruption.

Operational Risk. Ariel and its service providers may be negatively impacted by operational risks arising from, among other problems, systems and technology disruptions or failures, or cyber incidents. The occurrence of any of these problems could result in a loss of information, ransomware or other attacks that result in the temporary access to data, business disruption, regulatory scrutiny, reputational damage and other consequences, any of which could have a material adverse effect on our business and our clients. Through our monitoring and oversight of third-party service providers, we endeavor to determine that service providers take appropriate precautions to detect, avoid, and mitigate risks that could lead to such problems. However, it is not possible for us or our service providers to identify all of the operational risks that may affect clients or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

Cybersecurity Risk. Ariel and its service providers increasingly rely on the use of technologies such as the Internet to conduct business. These technologies are subject to a number of different cybersecurity risks that could adversely affect us or our service providers, despite efforts to design organizational and technical measures to mitigate cybersecurity risks and protect the security of their systems, software, networks, and data, including personal data collected from clients. In general, cyber incidents can result from deliberate attacks or unintentional events involving both insiders, third parties, or both.

Cyber-attacks include, but are not limited to, unauthorized third parties gaining access to digital systems (*e.g.*, through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, misdirecting electronic funds transfers, corrupting data, or causing operational disruption, such as through ransomware. Unauthorized third parties may also attempt to induce Ariel's employees, clients, service providers or other users of Ariel's systems to disclose sensitive information that would allow the unauthorized third party to gain access to Ariel's systems or data, including personal data of clients. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (*i.e.*, efforts to make network services unavailable to intended users).

In addition, Ariel may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction, regulatory investigations, or related litigation.

Similar types of operational and technology risks are also present for the companies in which our clients invest, which could have material adverse consequences for such companies, and may cause clients' investments to lose value.

Cyber incidents that could affect Ariel or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, loss or theft of data or funds, interference with impediments to trading, the inability to transact business or access data or systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, additional compliance costs, or costs associated with repair and mitigation. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a portfolio invests, counterparties with which Ariel engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for Ariel's clients) and other parties, which could have material adverse consequences for those parties that could affect Ariel. In addition, we may incur substantial costs related to forensic analysis of the origin and scope of a cyber incident and increased or upgraded cybersecurity designed to help prevent cyber incidents in the future.

We maintain a cybersecurity incident response plan managed by the cybersecurity incident response team ("CIRT"). The CIRT's role is to prevent a serious loss of information, information assets, property, and

customer confidence by providing an immediate, effective and informed response to any event involving the Ariel entities' information systems, networks or workplace. The CIRT is chaired by Ariel's Chief Information Security Officer. CIRT members include, in addition to Technology team representatives, representatives from our legal, compliance, human resources, finance, operations, institutional client & investor relations, and marketing departments. The work of CIRT may overlap with the business continuity plan in the event that a security incident leads to, among other things, a loss of use of a key system. In addition, a senior member of Ariel's legal team is responsible for managing the risks related to information privacy laws and regulations.

While Ariel and its critical service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified, given the constantly evolving nature of technology and cyber-attacks. Furthermore, we cannot control the cybersecurity plans and systems put in place by its service providers or any other third parties whose operations may affect Ariel or its clients. Ariel and its clients could be negatively impacted as a result.

Class Action Lawsuits

From time to time, we receive notification of class action lawsuits wherein our clients may have a claim of monetary relief. Although Ariel does not actively seek out such notifications, we sometimes receive paperwork for making claims in such lawsuits' settlements. We will notify existing clients regarding the existence of lawsuits when all the following criteria have been met:

- Ariel receives notification of the class action lawsuit;
- the class has been certified;
- a monetary settlement has been reached in the lawsuit and approved by the court; and
- the settlement involves an existing client of Ariel.

In these cases, Ariel will notify the appropriate party representing the client. We do not provide legal advice or file claims on behalf of its clients.

Global Investment Performance Standards

Ariel claims compliance with the Global Investment Performance Standards ("GIPS"®). 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. For the purpose of GIPS compliance, the firm is defined as Ariel Investments, LLC, a Delaware limited liability company and federally registered investment adviser regulated by the SEC. Ariel is headquartered in Chicago, Illinois, and has offices in New York, New York, and San Francisco, California. 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 investment decisions, Ariel spans the market cap spectrum from small to large and covers the globe with international and global offerings. GIPS-compliant performance information for Ariel's strategies and products and a list of composite descriptions are available upon request by calling 800-725-0140, emailing ClientserviceIR@arielinvestments.com, or writing to Ariel Investments, LLC, Attention: Institutional Client & Investor Relations, at 200 East Randolph Street, Suite 2900, Chicago, IL 60601-6505.

ERISA Section 408(b)(2) Disclosure – Guide to Services and Compensation

This section will guide ERISA Plan ("ERISA Plan" or "Plan") clients through important information to consider in connection with the investment management services Ariel provides to ERISA Plan clients, including: an overview of investment management services and the fees and other compensation charged for, or otherwise related to, such services. This information is intended to comply with the disclosure requirements of regulations under ERISA Section 408(b)(2) and should be read in conjunction with the Plan's client agreement with Ariel, this brochure, and any other documents Ariel may provide from time to time. Any

questions concerning these disclosures or the information provided concerning our services or compensation should be directed to our Institutional Client & Investor Relations Department, at 312-726-0140 or ClientserviceIR@arielinvestments.com.

Description of Services
Ariel provides discretionary investment advisory services to the ERISA Plan as an investment manager. Ariel manages the assets in accordance with the investment strategy selected by the ERISA Plan pursuant to the client agreement. For more information relating to services to the ERISA Plan, please refer to the Plan's client agreement with Ariel and Item 4 of this brochure.

Service Provider's Status
In providing discretionary investment advisory services to the ERISA Plan, Ariel acts as a fiduciary under ERISA and as an SEC registered investment adviser, all as specified in the client agreement.

Compensation
Direct Compensation – Direct compensation means payments reasonably expected to be made directly by the Plan for services rendered to the Plan to the provider of those services, an affiliate, or subcontractor. For investment advisory services provided, Ariel bills its ERISA Plan clients directly or otherwise according to each Plan client's specific direction in accordance with the fee schedule located in the client agreement. Some Plan clients direct Ariel to provide billing statements to their custodian and further direct the custodian to pay Ariel's fees from the Plan assets held in the account. Those Plan clients that do so, and also elect to receive a copy of Ariel's statements, are encouraged to compare any statements received from Ariel with the statements received from the custodian. Generally, Ariel's annual asset-based fee is billed to Plan clients on a quarterly basis, following the end of the quarter for which services were rendered. Ariel calculates the quarterly fee by applying the applicable fee schedule to the fair market value of the assets of the Plan account. For more information, please see Item 5 of this brochure.

Indirect Compensation – Indirect compensation means compensation reasonably expected to be received in connection with the provision of services from sources other than directly from the Plan or plan sponsor. Ariel receives indirect compensation in connection with its provision of investment advisory services to the ERISA Plan in the form of soft dollars and gifts and entertainment, all as follows:

Soft Dollars – A portion of the Ariel's expenses for research-related products and services, including expenses referable to the ERISA Plan, are paid for using "soft dollars" generated from certain brokers who execute trades for some or all of Ariel's clients. Ariel becomes eligible for soft dollar products and services of a broker by directing brokerage trades to the broker and paying the commissions of the broker, who then both executes the trades and provides Ariel with research products and services. The commissions paid by the ERISA Plan to a proprietary research or third-party research broker include the cost of executing transactions for the Plan, as well as the cost of providing research products and services to Ariel. Ariel generally limits soft dollar commissions to those research products falling within the safe harbor created by Section 28(e) of the Exchange Act. Ariel receives both proprietary and third-party soft dollar research services from brokers.

- Proprietary Soft Dollar Research Services: The types of proprietary research services that Ariel receives include: tangible research products (such as research reports and publications); access to management; and invitations to analyst conferences. As proprietary research does not have a readily identifiable value, and is provided based on the total trading activity of Ariel for all of Ariel's clients, Ariel is unable to quantify the value of the proprietary research that Ariel anticipates receiving from any particular broker to the ERISA Plan.

- Third-Party Soft Dollar Research Products and Services: With respect to third-party research brokers, Ariel has arrangements with certain brokers who, in addition to execution services, agree to pay for research products and services provided by third parties at an identifiable cost in exchange for commissions generated via client transactions. The types of third-party research that

Ariel may receive include research reports, supplemental performance reports, statistical analyses, and software and computer programs used for research and portfolio analysis. Research credits are applied to pay for specified eligible research services provided by third parties, or are accumulated and applied to specific research services as designated by Ariel. Ariel estimates, based on the total value of third-party research received during the prior calendar year, as a percentage of total assets under management, that Ariel generally receives less than 0.01% of asset under management in third-party research benefits. Over the prior calendar year, Ariel had soft dollar arrangements with four brokers to receive third-party research. As a general matter, Ariel estimates that for the prior calendar year when using a broker that provided soft dollar credits for the acquisition of third-party research,:

- For the Domestic Value and Focused Value strategies, approximately 48% of the commission cost was allocated to pay for execution services, with the remaining 52% allocated to pay for the third-party research.

- For the Global and EMV strategies, approximately 44% of the commission cost was allocated to pay for execution services, with the remaining 56% allocated to pay for the third-party research.

For more information regarding the above, please see Item 12 and Ariel's Form 5500 Schedule disclosure document. Upon request, Ariel will provide the ERISA Plan with broker commission reports identifying the allocation and costs of the ERISA Plan's brokerage.

Gifts and Entertainment – From time to time, third party vendors (such as brokers and service providers) provide Ariel and its personnel with non-monetary gifts and entertainment, such as promotional items, meals and access to certain industry related conferences (collectively, "gifts"). Ariel has implemented policies and procedures intended to identify, quantify and track these gifts. Given our gift and entertainment reporting policy and requirements, Ariel does not reasonably expect that any gift or entertainment would exceed the *de minimis* thresholds set forth in the Section 408(b)(2) disclosure requirements.

Compensation for Termination of the ERISA Plan Account

The fees to be paid by the ERISA Plan upon termination are described in the client agreement. Ariel's client agreements typically provide for termination effective 30 days after written notice by the client or Ariel. In the event of termination, the fees to be paid by the ERISA Plan to Ariel are fees earned through the effective date of termination.

Maintenance of the Indicia of Ownership within the United States for ERISA Plans

Under Section 404(b) of ERISA, a fiduciary is obligated to maintain the indicia of ownership of the assets of an ERISA Plan within the jurisdiction of the district courts of the United States. Ariel will cause the indicia of ownership of ERISA Plan assets to be maintained in compliance with ERISA Section 404(b). Regulations issued by the Department of Labor under ERISA Section 404 allow the indicia of ownership of assets consisting of securities issued by non-U.S. entities and non-U.S. currencies to be maintained outside the U.S. if certain conditions are met. The indicia of ERISA Plans' ownership of non-U.S. currency and interests in those vehicles that are non-U.S. entities will, if held outside the U.S., be maintained in compliance with those conditions.

Important Information for Non-U.S. Investors

Ariel is currently offering one or more of its strategies through separately managed accounts to institutional investors in certain other regions outside the U.S. Ariel, a Delaware limited liability company, is a money management firm headquartered in Chicago, Illinois with offices in New York, New York, and San Francisco,

California. Ariel is regulated by the SEC under U.S. laws, which differ from the laws of other countries. Ariel is not currently licensed or registered in any other country, and Ariel intends to limit its activities to remain exempt from any requirements to register or obtain a license in other countries. Outside the U.S., this brochure is meant only for the addressee to whom it was directly delivered. It should not be further distributed. Additional country-specific disclosures are shown below.

Australia Investors. Ariel is not authorised by the Australian Securities and Investments Commission and does not hold an Australian financial services licence authorizing it to provide financial services in Australia.

Canada Investors. Ariel relies on the international adviser exemption in Canada pursuant to Section 8.26 of National Instrument 31-103.

Japan Investors. Ariel is not registered as an Investment Business Operator and may not enter into a discretionary investment management agreement with any customers. The term "customers" does not refer to licensed investment management operators and trust banks.

Korea Investors. Ariel is currently not licensed under the Financial Investment Services and Capital Markets Act of Korea as a cross-border discretionary investment management company.

New Zealand Investors. The separately managed account products managed by Ariel are available only to wholesale investors within the meaning of the Financial Markets Conduct Act 2013. This includes:

- Selected institutional clients whose primary business is the investment of money,
- Persons who meet the prescribed investment activity criteria or who exceed certain prescribed asset and turnover thresholds, or
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