ARIEL INVESTMENTS, LLC
ARIEL INVESTMENT TRUST

DISCLOSURE OF PORTFOLIO HOLDINGS POLICIES AND PROCEDURES

(revised October 2026)

I. INTRODUCTION

This document sets forth the policies to be followed by Ariel Investments, LLC (the "Adviser") for the disclosure of information about the portfolio holdings of the Ariel Investment Trust (the "Funds") and separate account client accounts. These Disclosure Policies are intended to ensure compliance by the Adviser and the Funds with (i) applicable regulations of the federal securities laws, including the Investment Company Act of 1940 ("1940 Act") and the Investment Advisers Act of 1940 and (ii) general principles of fiduciary duty relating to client accounts. The Board of Trustees of Ariel Investment Trust reviews these policies periodically and must approve all material amendments thereto to ensure that the policy adequately protects and is in the best interest of, Fund shareholders.

II. STATEMENT OF POLICY

The Adviser's and the Funds' policy is to protect the confidentiality of client holdings and prevent the selective disclosure of non-public information concerning the Funds and other clients' holdings.

III. ARIEL INVESTMENT TRUST PORTFOLIO HOLDINGS

General Rule

No information concerning the portfolio holdings of the Funds may be disclosed to any unaffiliated third party[1] except as described below. For purposes of this policy, portfolio holdings information does not include aggregate, composite or descriptive information that, in the opinion of the Funds' Chief Compliance Officer ("CCO"), does not present material risks of dilution, arbitrage, market timing, insider trading or other inappropriate trading for the Funds. Information excluded from the definition of portfolio holdings information generally includes, without limitation:

1. Descriptions of allocations among asset classes, regions, countries or industries/sectors;

[1] Nothing herein is intended to prevent the disclosure of any and all portfolio information to the Funds' services providers who generally need access to such information in the performance of their contractual duties and responsibilities, such as the Adviser, Ariel Distributors, LLC ("Ariel Distributors," the Funds' distributor), the Trustees of the Funds, the Adviser's Directors, the Funds' custodian, fund accountant, administrator/sub-administrator, independent public accountants and attorneys, all of whom are subject to duties of confidentiality imposed by law and/or contract. The Adviser's Institutional Client & Investor Relations, Institutional Marketing, Marketing, Legal & Compliance, Portfolio Management, Trading and Fund Treasury departments may disclose portfolio information to service providers.

2. Aggregated data such as average or median ratios, or market capitalization; performance attributions by industry, sector or country; or
3. Aggregated risk statistics.

Exception: Publicly Available Information

The Funds publicly disclose all portfolio holdings (and related analytical information) as of the end of the most recent reporting period (reporting period to be no more frequently than monthly, but at least every fiscal quarter) on the Funds' website, generally within 5 days of the reporting period.

There are numerous mutual fund evaluation services (such as Morningstar and Lipper) and due diligence departments of broker-dealers and wirehouses that regularly analyze the portfolio holdings of mutual funds in order to monitor and report on various attributes. These services and departments then distribute the results of their analysis to the public, paid subscribers and/or in-house brokers. These parties have entered into agreements with the Adviser containing confidentiality provisions requiring that any further distribution of the Funds' holdings by these parties occur after the holdings are made public on the Funds' website. As referenced in Section VIII of this policy, the disclosure of non-public aggregate portfolio holdings of the Funds to these and other third parties may only be made following (1) the prior approval of the Funds' CCO and (2) the third party signing the requisite confidentiality agreement.

IV. SEPARATE ACCOUNT PORTFOLIO HOLDINGS

General Rule

The Adviser will not disclose the portfolio holdings of any separate account to any unaffiliated third party[2] except as provided below.

Exceptions

1. Representative Account Disclosure

The Adviser manages numerous client separate accounts in various asset classes pursuant to different investment styles. All fully discretionary client accounts are included within a composite of client accounts that are managed in a specific style and constructed in accordance with GIPS guidelines. For all styles, the portfolio and analytical information of a client separate account may be utilized as a "representative account" ("Representative Account") so that its portfolio holdings may be disclosed in sales materials to existing and prospective separate account clients, consultants and others. This disclosure of a Representative Account's holdings is permitted provided that (a) the

[2] Nothing herein is intended to prevent the disclosure of any and all portfolio information to authorized service providers who generally need access to such information in the performance of their contractual duties and responsibilities, such as Ariel Investments, Ariel Distributors, or the client's custodian and authorized consultants, as well as each of their respective accountants and attorneys, who are subject to duties of confidentiality imposed by law and/or contract.

applicable client is not identified as being the Representative Account and (b) the portfolio holdings are as of the reporting period, and the portfolio holdings have been posted to our public web site. If the portfolio holdings are posted to our public web site for the quarter end period, we may supply to consultants and other service providers the month end portfolio holdings for the Representative Account for each month end during that quarter.

2. Previously Available Information

The Adviser's separate account clients custody their assets with third-party custodians they retain. As such, each client has the ability to monitor the trading activity in its account on a daily basis. This policy is not intended to prevent communications with clients concerning the portfolio holdings or activity in their own accounts or prohibit portfolio holdings disclosure to those persons or entities in active contract negotiations requiring such information in managing the transition of assets.

V. PRIVATE COMMINGLED FUND HOLDINGS

General Rule

The Adviser will not disclose the portfolio holdings of any private commingled fund ("Private Fund") client to any unaffiliated third party[3] except as provided below.

Exception: Information Available to Private Fund Investors

Private Fund investors receive Private Fund holdings annually in the schedule of investments contained in the Private Fund's audited financials. Upon requests by qualified prospective or existing Private Fund investors or their designees (such as their consultants), the Adviser may provide month end or quarter end Private Fund holdings.

VI. PRESS INTERVIEWS AND OTHER DISCUSSIONS

Portfolio managers and other senior officers or spokespersons of the Adviser or the Funds may be interviewed from time to time. Please see the Adviser's *Press Policy* for details.

VII. HOLDINGS LISTS

The Adviser may periodically distribute a holdings list (consisting of names only) to brokers so that such brokers can provide the Adviser with natural order flow. The Adviser may also periodically distribute to outside third parties lists of applicable investments held in the aggregate by all its clients (including the Funds) for the purpose of facilitating efficient trading of such securities and receipt of relevant research. In no case may such lists identify individual clients or individual client position sizes. Furthermore, such information may only be disclosed using reporting period data. In the event that reporting period data is not used, then such disclosure shall be subject to the requirements set forth in Section VIII below.

[3] For a description of "unaffiliated third party," see the text of previous footnote 2.

VIII. MISCELLANEOUS

Compensation

It is the policy of both the Adviser and the Funds to prohibit any person or entity from receiving compensation or consideration of any kind in connection with any disclosure of the Adviser client portfolio holdings. However, the Adviser has licensed some of its model portfolios to a third party for a fee and may enter into other such arrangements. Under these arrangements, the Adviser will disclose Representative Account holdings (not Fund holdings), including buy and sell recommendations, to these third parties on a periodic basis. These third parties are not provided most of the services the Adviser commonly provides to its separate account clients, including securities trading, proxy voting and client reporting.

Pre-Approval to Disclose Non-Public Holdings and Confidentiality Agreements

Prior to disclosing non-public portfolio holdings belonging to the Funds or Representative Account holdings to third parties, the Adviser employees or representatives must obtain the approval of the Fund's CCO for requests pertaining to the Funds and, for requests pertaining to Representative Account holdings, the Adviser's CCO.

The disclosure of non-public aggregate portfolio holdings of the Funds to third parties may only be made following a determination by the Funds' CCO that the disclosure is for a legitimate business purpose[4] and in the best interests of the Funds' shareholders. Only the Funds' CCO may authorize the release of non-public aggregate portfolio holdings of the Funds to third parties.

The disclosure of non-public Representative Account portfolio holdings of other Adviser clients to third parties may only be made following a determination by the Adviser's CCO that the disclosure is for a legitimate business purpose and in the best interests of the Adviser's clients. Only the Adviser's CCO may authorize the release of non-public Representative Account portfolio holdings of other Adviser clients to third parties.

In considering whether the disclosure of such information is for a legitimate business purpose and in the best interests of the Funds' shareholders or other Adviser clients, the CCO must consider the conflicts between the interests of the Funds' shareholders or other Adviser clients and those of the Funds' investment adviser and any affiliated person of the Funds. The CCO must document any decisions regarding non-public disclosure of portfolio holdings and the rationale therefor. In connection with the oversight responsibilities by the Funds' Board of Trustees, any decisions and involving the non-public disclosure of aggregate portfolio holdings

[4] A legitimate business purpose includes but is not limited to the following: for due diligence purposes to an investment adviser that is in merger or acquisition talks with a fund's current adviser; disclosure to a newly hired investment adviser or sub-adviser prior to commencing its duties; disclosure to a rating agency for use in developing a rating; or disclosure to a consultant representing institutional investors. This list is not intended to identify all situations that could be deemed to be "a legitimate business purpose," but rather, intended to provide representative examples of the types of requests that may fall within the definition.

of the Funds to third parties must be reported to the Funds' Board of Trustees or a designated Board committee.

Any recipient of disclosure of non-public Fund or Representative Account portfolio holdings must sign a written confidentiality agreement or other agreement containing appropriate confidentiality provisions ("Confidentiality Agreement") and agree not to trade in securities on the basis of non-public information included in the disclosure and not to further disclose such non-public information. Alternatively, the recipient must be bound by applicable duties of confidentiality imposed by law. The CCO may implement additional procedures to monitor the use of such disclosed information as he or she believes is necessary and appropriate. If such procedures involve the disclosure of non-public aggregate portfolio holdings of the Funds, then such additional procedures shall be communicated to the Funds' Board of Trustees or a designated committee of the Board, as deemed appropriate by the Fund's CCO.

Except as to third party service providers subject to duties of confidentiality imposed by law and/or written contract, all Confidentiality Agreements created for the purpose of satisfying the requirements of this policy must be in form and substance acceptable to, and approved by, the CCO. Any new Confidentiality Agreement must be consistent with this policy, and any existing Confidentiality Agreements that cease to satisfy the requirements of this policy must be amended promptly to comply. The Funds' Board of Trustees, or a designated committee of the Board, shall be notified upon entry into all Confidentiality Agreements involving the disclosure of non-public aggregate portfolio holdings of the Funds.

In certain cases involving sophisticated prospective investors (e.g., government pension plans), the CCO may authorize the release of non-public Representative Account information during the prospecting process to the managers or consultants of such accounts without a confidentiality agreement, provided that i) all such information is appropriately identified as confidential, for the purpose of analysis only, and containing non-public information which should not be further disclosed without the Adviser's written approval, and ii) the Adviser CCO, in documenting the decision to waive confidentiality agreements, identifies the rationale for such waiver.

Additional Restrictions

Notwithstanding anything herein to the contrary, the Funds' Board of Trustees and the Adviser may, on a case-by-case basis, impose additional restrictions on the dissemination of portfolio information beyond those found in these Disclosure Policies. For example, the Adviser may determine to not provide purchase and sale information for less liquid securities.

Waivers of Restrictions

These Disclosure Policies may not be waived, or exceptions made, without the written consent of both the Funds' CCO and the Adviser's CCO. All waivers and exceptions involving any of the Funds will be disclosed to the Funds' Board of Trustees no later than its next regularly scheduled quarterly meeting.

Disclosures Required by Law

Nothing contained herein is intended to prevent the disclosure of portfolio holdings information as may be required by applicable law. For example, the Adviser, Ariel Investment Trust, or any of their affiliates or service providers may file any report required by applicable law (such as, Schedules 13D and 13G and Form 13F), respond to requests from regulators, and comply with valid subpoenas. Also, the Trust is required to file with the SEC on Form N-PORT within 60 days after the end of each fiscal quarter reports containing each Fund's complete monthly portfolio holdings schedules. Each Fund's portfolio holdings as of the quarter's third month end become public immediately upon the filing of Form N-PORT. In addition, the Trust files its semi-annual and annual reports on Form N-CSR for the second and fourth quarters of each fiscal year that contain each Fund's schedule of portfolio holdings.

Service Providers Receiving Information

Third party service providers currently receiving information concerning the Funds', and/or aggregate client, portfolio holdings include: (1) Deloitte & Touche LLP (serves as the Funds' independent registered public accountants); (2) Greenberg Traurig LLP (serves as counsel to the Funds); (3) K&L Gates LLP (serves as counsel to the Independent Trustees); (4) The Northern Trust Company ("Northern Trust") (serves as the fund administrator (for the International/Global Funds) and sub-administrator (for the Value Funds), custodian, and fund accountant); (5) U.S. Bank Global Fund Services (serves as the Funds' transfer agent, dividend disbursing agent, and shareholder servicing agent); (6) Institutional Shareholder Services, Inc. (provides proxy voting services and screening services); (7) FactSet Research Systems Inc. (provides portfolio attribution reports); (8) BNY Mellon Performance & Risk Analytics, LLC (provides portfolio analysis); (9) Gresham Technologies (provides electronic reconciliation services); (10) State Street Bank and Trust Company and its affiliates, including Charles River Systems, Inc. (serves as outsourced operations partner to the Adviser and primary executing broker for all Adviser clients); (11) Eagle Investment Systems, LLC (provides the Adviser's electronic book of records for all Adviser clients including the Funds); (12) Lipper Inc. (provides fund evaluation services); (13) Bloomberg Finance L.P. (provides liquidity evaluation services); (14) Caissa, LLC (provides portfolio aggregation and analysis services); (15) Mercer Investment Consulting LLC (provides portfolio analytics services); (16) RiskMetrics Solutions LLC (provides portfolio evaluation services); (17) StarCompliance (provides Code of Ethics compliance system); (18) Abel Noser (provides trade cost analysis); and (19) FundApps, Inc. (shareholder disclosure reporting system). This list may change from time to time. The Funds and/or the Adviser may provide portfolio holdings to other appropriate service providers or parties the Funds' CCO determines have a legitimate business purpose to receive such holdings in accordance with these policies.

Fund Performance Attribution Information and Statistics

From time to time, the Adviser's employees or representatives may provide or make available to third parties[5] upon request specific Fund performance attribution information and statistics that is beyond that made available on the Funds' website so long as such disclosure:

- Is not material under the facts and circumstances; and
- Does not enable the third parties to recreate complete or partial portfolio holdings of any non-public Fund portfolio holdings.

Permissible Fund performance attribution information and statistics include:

- The allocation of a Fund's portfolio holdings and other investment positions among various sectors, industries, and countries; and
- The attribution of Fund returns by asset class, sector, industry, and country.

If a third party requests any other Fund performance attribution information and statistics, the Adviser's employees or representatives must obtain the approval of the Fund's CCO before supplying such third party the requested information.

Violations

Any material violations of these policies and procedures must be reported promptly to the Funds' CCO and the Adviser's CCO.

IX. RECORDKEEPING

All supporting documentation is maintained in accordance with applicable regulatory requirements. Documentation of the monitoring of the Adviser's and the Funds' compliance with the policies and procedures is maintained by Legal & Compliance.

X. TESTING AND REVIEW

These procedures are subject periodic review and testing by the Funds' CCO and the Adviser's CCO.

Initial adoption:	5/18/04
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[5] Third parties may include fund shareholders or prospective fund shareholders, consultants, press contacts, and ratings and ranking organizations.