



DECEMBER 31, 2021

Ariel Focus Fund



Charles K. Bobrinsky
Portfolio manager

About the Fund

The Fund pursues long-term capital appreciation by investing in companies of any size.

Fund facts

Investment style	All cap traditional value
Assets	\$71.0 million
Average market cap (\$ weighted)*	\$48.02 billion
Number of holdings	29
One-year turnover**	58%
Discount to PMV ¹	-23.8%

* Market capitalization is a dollar-weighted average. Source: FactSet.

**Turnover is for the trailing one-year period.

Fund details

	Investor Class	Institutional Class
Inception date	06/30/05	12/30/11
Ticker symbol	ARFFX	AFOYX
Cusip	04035F107	040337826
Minimum initial investment	\$1,000	\$1,000,000
Expense ratio cap*	1.00%	0.75%
Gross expense ratio*	1.20%	0.86%

* As of 9/30/21. The Gross expense ratio as of 9/30/20 was 1.25% for the Investor Class and 0.89% for the Institutional Class. Currently, expense ratio caps of 1.00% for the Investor Class and 0.75% for the Institutional Class are in place to waive fees and reimburse certain expenses that exceed these caps. Ariel Investments, LLC (the Adviser) is contractually obligated to maintain these expense ratio caps through 9/30/23.

Our patient investment philosophy

Ariel Investments is headquartered in Chicago, Illinois, with offices in New York, San Francisco, and Sydney. We serve individual and institutional investors through our no-load mutual funds and separate accounts. As of December 31, 2021, firm-wide assets under management are \$18.3 billion.* Since our founding in 1983, we have been disciplined, long-term investors. This defining characteristic is the cornerstone of our investment philosophy, and symbolized by our turtle logo and the firm's motto, "Slow and steady wins the race."

Patience

We take the long-term view.

Independence

We invest to our convictions, not to benchmarks.

Expertise

We specialize in bottom-up, fundamental research.

Teamwork

We work collaboratively with a shared commitment to excellence.

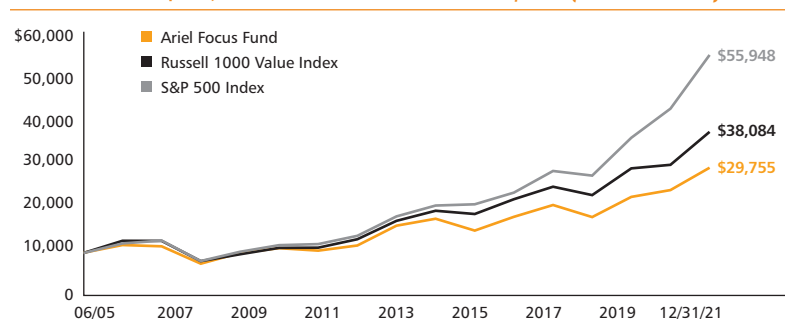
*Assets include \$873.7 million in assets from Ariel Alternatives, a subsidiary of Ariel Investments.

Ariel Focus Fund performance (%) as of 12/31/21

	Annualized					
	Quarter	1-year	3-year	5-year	10-year	Since incept.
Ariel Focus Fund Investor Class	4.95	21.15	17.61	10.15	10.99	6.83
Ariel Focus Fund Institutional Class [§]	5.02	21.45	17.90	10.43	11.27	6.99
Russell 1000 [®] Value Index [^]	7.77	25.16	17.64	11.17	12.96	8.44
S&P 500 [®] Index [^]	11.03	28.71	26.06	18.48	16.55	11.00

Performance data quoted represents past performance and does not guarantee future results. All performance assumes the reinvestment of dividends and capital gains. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To access performance data current to the most recent month-end, visit arielinvestments.com. Any extraordinary performance shown for short-term periods may not be sustainable and is not representative of the performance over longer periods. The total returns reflect that certain fees and expenses have been waived or reduced by the Adviser.

Growth of a \$10,000 investment since inception (Investor Class)



Note: The graph and performance table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Slow and steady wins the race.

DECEMBER 31, 2021

Ariel Focus Fund

Top ten equity holdings (% of net assets)

1. APA Corp.	5.9	6. J.M. Smucker Co.	4.7
2. Mosaic Co.	5.8	7. Laboratory Corp. of America Holdings	4.5
3. BOK Financial Corp.	5.2	8. BorgWarner, Inc.	4.4
4. Nielsen Holdings plc	4.7	9. Snap-on, Inc.	4.2
5. Goldman Sachs Group, Inc.	4.7	10. Lazard Ltd., Class A	3.9

Sector weightings (%)

	Ariel Focus Fund [†]	Russell 1000 Value Index	S&P 500 Index
Financials	25.94	20.11	10.27
Industrials	19.44	13.58	12.39
Consumer Discretionary	15.18	9.64	16.07
Health Care	13.08	17.06	12.65
Basic Materials	9.04	2.53	1.81
Consumer Staples	6.29	7.34	5.10
Energy	5.88	5.16	2.77
Technology	3.83	8.59	30.60
Utilities	0.00	5.61	2.73
Telecommunications	0.00	5.20	2.84
Real Estate	0.00	5.17	2.77

* Sector weightings are calculated based on equity holdings as a percentage of total net assets.

Market cap exposure* (%)

	Russell categories	Ariel Focus Fund	Russell 1000 Value Index	Difference
Large capitalization	>\$175.74 billion	7.3	32.8	- 25.5
Medium/large capitalization	\$46.58-\$175.74 billion	13.1	30.4	- 17.3
Medium capitalization	\$15.28-\$46.58 billion	20.2	24.4	- 4.2
Medium/small capitalization	\$5.07-\$15.28 billion	45.4	11.1	34.3
Small capitalization	<\$5.07 billion	14.0	1.3	12.7

* Market cap exposure (%). Source: FactSet.

[†] This represents the percentage discount at which the portfolio traded as compared to the portfolio holdings' private market value ("PMV") determined by Ariel Investments.

[§] The inception date for the Institutional Class shares is December 30, 2011. Performance information for the Institutional Class prior to that date reflects the actual performance of the Fund's Investor Class (and uses the actual expenses of the Fund's Investor Class, for such period of time), without any adjustments. For any such period of time, the performance of the Fund's Institutional Class would have been substantially similar to, yet higher than, the performance of the Fund's Investor Class, because the shares of both classes are invested in the same portfolio of securities, but the classes bear different expenses, which are primarily differences in distribution and service fees.

[^] The Russell 1000[®] Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. Russell[®] is a trademark of Frank Russell Company, which has not approved and does not accept any liability for data contained in this communication. The S&P 500[®] Index is the most widely accepted barometer of large cap U.S. equities. It includes 500 leading companies. Source: FactSet.

[†] **Forward price to earnings:** returns price divided by earnings; this calculation uses the median consensus EPS estimates for the current or next fiscal year to calculate a P/E ratio depending on the length of time until the end of the current fiscal year. Source: FactSet. **5-year estimated earnings growth:** projected earnings per share growth rate of the companies invested in by the Fund. Projected growth rates are consensus analyst forecasts for companies' long-term (typically five years) growth rates; actual earnings growth rate may differ from projected earnings growth rate. Only stocks with at least three estimates in the I/B/E/S database are included; medians are less useful with fewer estimates, and research coverage may be less current. Source: FactSet. **Interest coverage ratio (EBIT/interest):** This characteristic measures companies' ability to pay interest expense with current profits. Source: FactSet.

Ariel Focus Fund is a non-diversified fund and therefore may be subject to greater volatility than a more diversified investment. The Fund is often concentrated in fewer sectors than its benchmarks, and its performance may suffer if these sectors underperform the overall stock market. The intrinsic value of the stocks in which the Fund invests may never be recognized by the broader market. Investing in small cap and mid-cap stocks is more risky and more volatile than investing in large cap stocks. Investing in equity stocks is risky and subject to the volatility of the markets.

Investors should consider carefully the investment objectives, risks, and charges and expenses before investing. For a current summary prospectus or full prospectus, which contains this and other information about the funds offered by Ariel Investment Trust, call us at 800.292.7435 or visit arielinvestments.com. Please read the summary prospectus or full prospectus carefully before investing. Distributed by Ariel Distributors, LLC, a wholly-owned subsidiary of Ariel Investments, LLC. Ariel Distributors, LLC is a member of the Securities Investor Protection Corporation.

800.292.7435 | ARIELINVESTMENTS.COM

Fund characteristics[‡]

	Ariel Focus Fund	Russell 1000 Value Index
Forward price/earnings	11.4	16.3
5 yr. estimated earnings growth*	7.9	12.9
Interest coverage ratio	9.8	6.8

* This measure is not a forecast of the Fund's performance.

Contributors[†]

	% of portfolio	% return
APA Corp.	5.9	+ 25.77
BOK Financial Corp.	5.2	+ 18.38
First American Financial Corp.	2.9	+ 17.44
J.M. Smucker Co.	4.7	+ 14.03
Mosaic Co.	5.8	+ 10.24

Detractors[†]

	% of portfolio	% return
Hanger, Inc.	2.5	- 17.44
Zimmer Biomet Holdings, Inc.	2.8	- 13.04
Western Union Co.	3.3	- 10.65
Lazard Ltd., Class A	3.9	- 3.80
Madison Square Garden Entertainment	3.7	- 3.21

* The return represents the total return during the quarter of each stock for the period held in the portfolio. The holdings shown do not represent all of the securities purchased, sold, or recommended for investors. The contributors and detractors are ranked by the total effect on the portfolio of each equity holding. The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark. Source: FactSet.

ARIELFOCUS-FUNDFACT (POD) ©12/21 AI-15