



JUNE 30, 2022

Ariel International Fund



Rupal J. Bhansali
Portfolio manager

About the Fund

The Fund pursues long-term capital appreciation by investing primarily in companies outside the U.S., in developed international markets.

Fund facts

Investment style	International all cap intrinsic value
Assets	\$732.8 million
Average market cap (\$ weighted)**	\$61.02 billion
Number of holdings	56

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

Fund details

	Investor Class	Institutional Class
Inception date	12/30/11	12/30/11
Ticker symbol	AINTX	AINIX
Cusip	040337883	040337875
Minimum initial investment	\$1,000	\$1,000,000
Expense ratio cap***	1.13%	0.88%
Gross expense ratio***	1.30%	0.93%

***As of 9/30/21. Currently, expense ratio caps of 1.13% for the Investor Class and 0.88% 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 June 30, 2022, firm-wide assets under management are \$16.1 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 under management as of June 30, 2022 include \$1.18 billion for Ariel Alternatives, a subsidiary of Ariel Investments, which reflects aggregate commitments and excludes fund specific leverage.

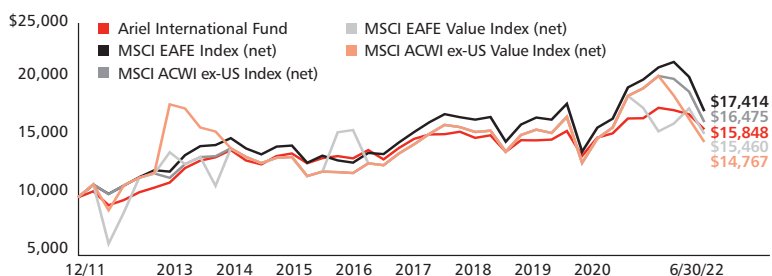
Ariel International Fund performance (%) as of 6/30/22

	Annualized					
	Quarter	1-year	3-year	5-year	10-year	Since incept.
Ariel International Fund Investor Class	-7.57	-10.49	2.07	1.06	5.45	4.48
Ariel International Fund Institutional Class	-7.46	-10.23	2.32	1.31	5.71	4.74
MSCI EAFE Index (net) ¹	-14.51	-17.77	1.07	2.20	5.40	5.42
MSCI ACWI ex-US Index (net) ¹	-13.73	-19.42	1.35	2.50	4.83	4.87
MSCI EAFE Value Index (net) ¹	-12.41	-11.95	0.18	0.52	4.25	4.24
MSCI ACWI ex-US Value Index (net) ¹	-11.90	-12.77	0.56	1.23	3.76	3.78

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.

¹ MSCI EAFE[®] Index is an equity index of large and mid-cap representation across 21 Developed Markets (DM) countries around the world, excluding the U.S. and Canada. Inception of this benchmark was May 31, 1986. The MSCI EAFE Value Index captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. Inception of this benchmark was December 8, 1997. The MSCI ACWI (All Country World Index) ex-US Index is an index of large and mid-cap representation across 22 Developed Markets (DM) and 24 Emerging Markets (EM) countries. Inception of this benchmark was January 1, 2001. The MSCI ACWI ex-US Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 22 Developed and 24 Emerging Markets countries. Inception of this benchmark was December 8, 1997. All MSCI Index net returns reflect the reinvestment of income and other earnings, including the dividends net of the maximum withholding tax applicable to non-resident institutional investors that do not benefit from double taxation treaties. MSCI uses the maximum tax rate applicable to institutional investors, as determined by the company's country of incorporation. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI. Source: MSCI.

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.

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Ariel International Fund

Sector weightings^{1,2†} (%)

	Ariel International Fund	MSCI EAFE Index	MSCI ACWI ex-US Index
Financials	18.87	17.67	20.28
Health Care	17.29	13.85	9.80
Communication Services	13.67	5.03	6.50
Consumer Discretionary	12.58	11.30	11.73
Consumer Staples	11.55	10.85	8.93
Utilities	10.89	3.52	3.39
Information Technology	3.91	7.79	11.01
Industrials	2.92	14.86	11.82
Energy	0.48	4.76	6.03
Real Estate	0.08	2.88	2.47
Materials	0.00	7.50	8.04

Top ten companies³ (% of net assets)

1. Deutsche Boerse AG	7.7
2. Roche Holding AG	7.2
3. Philip Morris Intl, Inc.	6.6
4. GSK plc	6.4
5. Endesa SA	4.7
6. Michelin (CGDE)	4.5
7. Baidu, Inc. ADR	4.4
8. Direct Line Insurance Group plc	4.3
9. Snam SpA	4.2
10. Koninklijke Ahold Delhaize NV	4.0

Top ten countries² (%)

1. Japan	13.81
2. Germany	13.03
3. United Kingdom	12.57
4. Switzerland	8.43
5. France	7.81
6. United States	7.71
7. Spain	5.19
8. Italy	4.83
9. China	4.83
10. Netherlands	4.03

Market cap exposure* (%)

	Ariel International Fund	MSCI EAFE Index	Difference
Large capitalization	78.0	79.5	- 1.5
Medium capitalization	14.4	20.5	- 6.1
Small capitalization	7.5	0.0	- 7.5

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

Fund characteristics ^

	Ariel International Fund	MSCI EAFE Index
Return on equity (5 year avg)	18.4	18.1
Debt/equity	0.56	0.72
Active share	91	N/A
One-year turnover	25%	N/A
Tracking error	8.26	N/A

Contributors³

	% of portfolio	% return
Philip Morris Intl, Inc.	6.6	+ 6.04
Baidu, Inc. ADR	4.4	+ 12.42
Telefonica Deutschland Holding	3.9	+ 11.03
Subaru Corp.	4.0	+ 10.60
GSK plc	6.4	- 0.33

Detractors³

	% of portfolio	% return
Credicorp Ltd.	1.7	- 28.14
Michelin (CGDE)	4.5	- 18.30
AstraZeneca plc ADR	0.1	- 0.41
Novo Nordisk A/S	0.0	- 1.21
Koninklijke Ahold Delhaize NV	4.0	- 18.53

³ Holdings of the same issuer are aggregated and if held as depositary receipts it is not so specified. This list excludes ETFs. To determine the Fund's Top 10 Positions, holdings are ranked by issuer Ending Weight (% of net assets). To determine the Fund's Contributors and Detractors, holdings are ranked by issuer total effect and isolated to securities held in the portfolio. The holdings shown do not represent all of the securities purchased, sold or recommended for investors.

¹ Holdings are categorized according to the MSCI Global Industry Classification Standard (GICS). Holdings not classified by GICS are categorized according to FactSet classification. Source: FactSet.

² Holdings are categorized according to MSCI Country. Holdings not classified by MSCI are categorized according to Bloomberg Country of Risk. Source: FactSet. Sector and country weightings are calculated based on equity holdings as a percentage of total net assets. Source: Northern Trust.

^ Ending Weight is the value of the position relative to the Fund's total assets as of the report date. Average Weight is the average value of the position relative to the Fund's total assets over the period. Return on Equity, a profitability measure, represents return on average total equity for the period. The holdings are summarized at the portfolio level using weighted average. Debt/Equity, a financial leverage measure, represents total debt as a percentage of total equity for the period. The holdings are summarized at the portfolio level using weighted median. Active Share measures the degree of active management by a portfolio manager. Active Weight measures the percentage of Fund holdings that differ from the index. Tracking Error, an active risk measure, is the population standard deviation of the excess returns between the portfolio and the index for the trailing three-year period as of the report date. Source: FactSet. Turnover, a measure of portfolio change, is the lesser of purchases or sales divided by the average value of Fund assets over the trailing one-year period as of the report date. Source: Northern Trust.

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Investments in foreign securities may underperform and may be more volatile than comparable U.S. stocks because of the risks involving foreign economies and markets, foreign political systems, foreign regulatory standards, foreign currencies and taxes. The use of currency derivatives and exchange-traded funds (ETFs) may increase investment losses and expenses and create more volatility. Investments in emerging markets present additional risks, such as difficulties in selling on a timely basis and at an acceptable price. The intrinsic value of the stocks in which the Fund invests may never be recognized by the broader market. Ariel International Fund is often concentrated in fewer sectors than its benchmarks, and its performance may suffer if these sectors underperform the overall stock market. Investing in equity stocks is risky and subject to the volatility of the markets.

Investors should 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.