



JUNE 30, 2022 Ariel Fund



John W. Rogers, Jr.
Lead portfolio manager



John P. Miller, CFA
Portfolio manager



Kenneth E. Kuhr, CPA
Portfolio manager

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.

Expertise

We specialize in bottom-up, fundamental research.

Independence

We invest to our convictions, not to benchmarks.

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.

About the Fund

The Fund pursues long-term capital appreciation by investing in small- and mid-cap stocks.

Fund facts

Investment style	Small/mid cap traditional value
Assets	\$2.6 billion
Average market cap (\$ weighted)**	\$8.50 billion
Number of holdings	36
One-year turnover [†]	31%
Discount to PMV [‡]	-40.8%

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

Fund details

	Investor Class	Institutional Class
Inception date	11/06/86	12/30/11
Ticker symbol	ARGFX	ARAIX
Cusip	040337107	040337842
Minimum initial investment	\$1,000	\$1,000,000
Expense ratio***	1.00%	0.69%

*** As of 9/30/21.

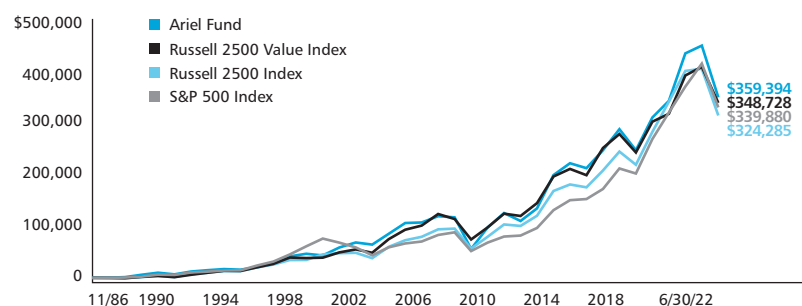
Ariel Fund performance (%) as of 6/30/22

	Annualized						
	Quarter	1-year	3-year	5-year	10-year	20-year	Since incept.
Ariel Fund Investor Class	-17.57	-19.14	5.68	5.58	10.70	7.71	10.57
Ariel Fund Institutional Class [§]	-17.50	-18.88	6.02	5.91	11.04	7.88	10.67
Russell 2500™ Value Index [^]	-15.39	-13.19	6.18	5.54	9.54	8.52	10.48
Russell 2500™ Index [^]	-16.98	-21.00	5.91	7.04	10.49	9.24	10.25
S&P 500® Index [^]	-16.10	-10.62	10.60	11.31	12.96	9.08	10.40

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. Annual Average Total Return does not reflect a maximum 4.75% sales load charged prior to 7/15/94.

[^] The Russell 2500™ Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies with relatively lower price-to-book ratios, lower forecasted growth values and lower sales per share historical growth. Inception of this benchmark is July 1, 1995. The Russell 2500™ Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. Inception of this benchmark is June 1, 1990. The S&P 500® Index is widely regarded as the best gauge of large-cap U.S. equities. It includes 500 leading companies and covers approximately 80% of available U.S. market capitalization. Russell® is a trademark of London Stock Exchange Group, which is the source and owner of the Russell Indexes' trademarks, service marks and copyrights. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes or underlying data and no party may rely on any Russell Indexes and/or underlying data contained in this communication. No further distribution of Russell data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

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



Slow and steady wins the race.

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.

JUNE 30, 2022

Ariel Fund

Top ten equity holdings (% of net assets)

1. Adtalem Global Education, Inc.	4.7	6. Mattel, Inc.	3.9
2. Madison Square Garden Ent. Corp.	4.6	7. Gentex Corp.	3.6
3. Lazard Ltd., Class A	4.2	8. Northern Trust Corp.	3.6
4. Mohawk Industries, Inc.	4.1	9. Resideo Technologies, Inc.	3.5
5. Paramount Global	4.0	10. Boyd Gaming Corp.	3.5

Industry weightings (%)*¹

	Ariel Fund [†]	Russell 2500 Value Index	Russell 2500 Index	S&P 500 Index
Consumer Discretionary	33.68	14.59	14.11	13.69
Industrials	25.08	16.86	19.06	12.18
Financials	20.09	21.64	15.95	10.46
Health Care	7.31	8.73	12.58	14.40
Real Estate	5.29	12.61	8.90	2.92
Utilities	2.59	4.86	3.63	3.37
Consumer Staples	2.48	2.82	3.06	6.32
Energy	2.26	4.31	5.00	4.48
Technology	0.00	7.68	12.15	27.38
Basic Materials	0.00	4.41	4.00	1.88
Telecommunications	0.00	1.50	1.56	2.91

¹Industry weightings are calculated based on equity holdings as a percentage of total net assets.

[†]Holdings are categorized according to the Russell Industry Classification Benchmark (ICB). Holdings not classified by ICB are categorized according to FactSet classification. Source FactSet.

Market cap exposure** (%)

	Russell categories	Ariel Fund	Russell 2500 Value Index	Difference
Large capitalization	>\$143.32 billion	0.0	0.0	0.0
Medium/large capitalization	\$37.38-\$143.32 billion	0.0	0.0	0.0
Medium capitalization	\$11.98-\$37.38 billion	21.8	5.5	16.3
Medium/small capitalization	\$4.04-\$11.98 billion	49.8	57.5	- 7.7
Small capitalization	<\$4.04 billion	28.4	37.0	- 8.6

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

Fund characteristics[‡]

	Ariel Fund	Russell 2500 Value Index
Forward price/earnings	11.2	10.4
LT estimated earnings growth	8.3	8.5
Interest coverage ratio	8.2	3.0

Contributors²

	% of portfolio	% return
Adtalem Global Education, Inc.	4.7	+ 21.07
Mattel, Inc.	3.9	+ 0.54
Mohawk Industries, Inc.	4.1	- 0.09
Lazard Ltd., Class A	4.2	- 4.71
Gentex Corp.	3.6	- 3.69

Detractors²

	% of portfolio	% return
Madison Square Garden Ent. Corp.	4.6	- 36.84
Royal Caribbean Cruises Ltd.	2.3	- 58.33
Paramount Global	4.0	- 34.11
Core Laboratories N.V.	2.3	- 37.35
JLL	3.4	- 26.98

²Holdings of the same issuer are aggregated and if held as depositary receipts it is not so specified. 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. Source: FactSet.

[§] 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.

[†] **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. **Forward price to earnings**, a valuation measure, is the price as of the report date divided by the mean earnings per share (EPS) consensus estimate for the next twelve months as of the run date. The holdings are summarized at the portfolio level using weighted harmonic average. **LT Estimated Earnings Growth**, an income statement measure, is the percent growth rate of the median earnings per share (EPS) consensus estimate for the unreported current year, current year+1, current year+2, and current year+3 as of the run date. The holdings are summarized at the portfolio level using weighted average. **Interest Coverage Ratio**, a liquidity measure, represents the ratio of earnings before interest and taxes (EBIT) relative to the interest expense for the period. Holdings categorized as Financials by the Russell Industry Classification Benchmark (ICB) are excluded from the portfolio summary statistic. The holdings are summarized at the portfolio level using median. Source: FactSet. **Discount to PMV** is the percentage discount at which the portfolio traded relative to our portfolio holdings' estimate of private market value (PMV). The estimate of private market value (PMV) is determined by Ariel Investments. **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.

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

Investors should 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.