



SEPTEMBER 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	\$601.7 million
Average market cap (\$ weighted)**	\$55.43 billion
Number of holdings	55

**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 September 30, 2022, firm-wide assets under management are \$14.6 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 September 30, 2022 include \$1.18 billion for Ariel Alternatives, a subsidiary of Ariel Investments, which reflects aggregate commitments and excludes fund specific leverage.

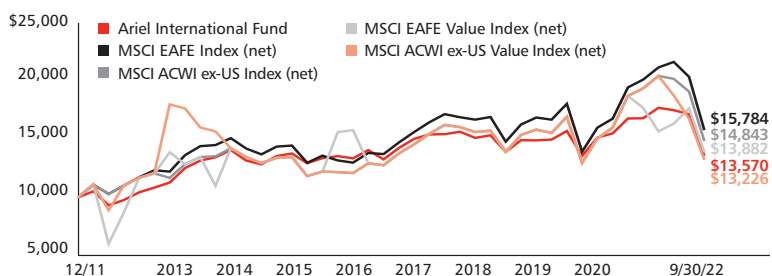
Ariel International Fund performance (%) as of 9/30/22

	Annualized					
	Quarter	1-year	3-year	5-year	10-year	Since incept.
Ariel International Fund Investor Class	-14.37	-19.70	-3.22	-2.51	3.34	2.88
Ariel International Fund Institutional Class	-14.38	-19.51	-3.01	-2.27	3.60	3.13
MSCI EAFE Index (net) ¹	-9.36	-25.13	-1.83	-0.84	3.67	4.34
MSCI ACWI ex-US Index (net) ¹	-9.91	-25.17	-1.52	-0.81	3.01	3.74
MSCI EAFE Value Index (net) ¹	-10.21	-20.16	-2.79	-2.74	2.39	3.10
MSCI ACWI ex-US Value Index (net) ¹	-10.44	-20.02	-2.15	-2.12	1.87	2.63

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 as of the most recent month-end, visit arielinvestments.com. Any extraordinary short-term performance 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 Indexes are unmanaged. An investor cannot invest directly in an index. The 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. Its inception date is 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. Its inception date is 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. Its inception date is 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. Its inception date is 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 companies 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.

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.

SEPTEMBER 30, 2022

Ariel International Fund

Sector weightings^{1‡} (%)

	Ariel International Fund	MSCI EAFE Index	MSCI ACWI ex-US Index
Financials	20.19	17.60	20.68
Health Care	17.30	13.53	9.60
Consumer Discretionary	12.74	11.28	11.44
Consumer Staples	12.67	11.26	9.36
Utilities	11.49	3.37	3.36
Communication Services	10.10	4.82	6.05
Information Technology	4.11	7.92	10.75
Industrials	2.96	15.04	12.05
Energy	0.44	4.93	6.17
Real Estate	0.10	2.77	2.37
Materials	0.00	7.48	8.17

Top ten companies¹ (% of net assets)

1. Deutsche Boerse AG	9.2
2. Roche Holding AG	8.1
3. Philip Morris International, Inc.	6.3
4. Michelin (CGDE)	5.1
5. GSK plc	5.0
6. Endesa SA	4.7
7. Koninklijke Ahold Delhaize NV	4.5
8. Baidu, Inc. ADR	4.0
9. Subaru Corp.	3.9
10. Snam SpA	3.7

Top ten countries¹ (% of net assets)

1. Germany	13.86
2. Japan	11.65
3. United Kingdom	11.45
4. Switzerland	9.36
5. France	9.36
6. United States	7.52
7. Spain	5.11
8. Italy	4.64
9. Netherlands	4.54
10. China	4.36

Market cap exposure* (%)

	Ariel International Fund	MSCI EAFE Index	Difference
Large capitalization	80.9	79.8	+ 1.1
Medium capitalization	12.1	20.2	- 8.1
Small capitalization	7.0	0.0	+ 7.0

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

¹ Source: FactSet. Holdings are categorized according to the MSCI Global Industry Classification Standard (GICS). Holdings not classified by GICS are categorized according to FactSet. Holdings of the same issuer are aggregated and may include depository receipts. Holdings are categorized according to MSCI Country. Holdings not classified by MSCI are categorized according to Bloomberg Country of Risk. The Fund's Top 10 Positions are ranked by issuer Ending Weight as a percentage of net assets. Source: Northern Trust. Contributors and Detractors are ranked by issuer Contribution to Return (%). Contribution to Return (%) is the Ending Weight (%) times the Total Return (%) linked daily for the period. The holdings shown do not represent all of the securities purchased, sold or recommended for investors.

[^] Quantitative Measures (Source, FactSet): Return on Equity is a profitability measure that represents return on average total equity for the period. Holdings are summarized at the Fund level using weighted average. Net Debt/Equity is a financial leverage measure that represents total net debt as a percentage of total equity for the period. Holdings are summarized at the Fund level using weighted average. Active Share measures the degree the portfolio deviates from the benchmark. Turnover, a measure of portfolio change for the trailing one-year, sourced from Northern Trust, is the lesser of purchases or sales divided by the average market value of the Fund's investments. Tracking Error is an active risk measure that represents the standard deviation of the excess returns between the portfolio and the index over the trailing three-year period.

[†] The sectors shown for the Global strategies are the Global Industry Classification Standard ("GICS"). GICS was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's (S&P), a division of The McGraw Hill Companies, Inc. GICS is licensed for use by Ariel Investments, LLC. Neither MSCI, S&P nor any third party involved in making or compiling GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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 ETFs may increase investment losses and expenses and create more volatility. Investments in emerging markets present additional risks, such as liquidity risks resulting in potential 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 benchmark, and its performance may suffer if these sectors underperform the overall stock market. Investing in stocks is risky and subject to the volatility of the markets.

Investors should carefully consider the investment objectives, risks, and charges and expenses before investing. For a current summary prospectus or full prospectus, which contains detailed information or details about the funds offered by Ariel Investment Trust, call 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.

Fund characteristics [^]

	Ariel International Fund	MSCI EAFE Index
Return on equity (%)	18.2	18.0
Net debt/equity	0.30	0.46
Active share (%)	92	N/A
Turnover (%)	20	N/A
Tracking error (3 year)	8.59	N/A

Contributors¹

	% of portfolio	% return
Deutsche Boerse AG	9.2	- 1.22
Roche Holding AG	8.1	- 1.24
Koninklijke Ahold Delhaize NV	4.5	- 0.07
Muenchener Rueckver AG	1.8	+ 3.44
Credicorp, Ltd.	1.3	+ 2.41

Detractors¹

	% of portfolio	% return
GSK plc	5.0	- 32.78
Direct Line Insurance Group plc	3.6	- 29.87
Telefonica Deutschland Holding	2.7	- 29.10
Snam SpA	3.7	- 22.28
Baidu, Inc. ADR	4.0	- 21.00