

FORM ADV
Part 2A

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Ariel Investments, LLC. If you have any questions about the contents of this brochure, please contact our Institutional Client & Investor Relations team by calling 800-725-0140 or emailing ClientserviceIR@arielinvestments.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Ariel Investments, LLC is an investment adviser registered with the SEC. Such registration does not imply a certain level of skill or training.

Additional information about Ariel Investments, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Material Changes

There were no material changes made during this routine annual amendment. Disclosure was added to Item 12 regarding an upcoming back-office outsourcing project that was previously disclosed to clients.

Item 3 – Table of Contents

<u>Item</u>	<u>Page</u>
Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	2
Item 6 – Performance-Based Fees and Side-by-Side Management.....	5
Item 7 – Types of Clients	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 – Disciplinary Information	24
Item 10 – Other Financial Industry Activities and Affiliations	24
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	25
Item 12 – Brokerage Practices	28
Item 13 – Review of Accounts.....	333
Item 14 – Client Referrals and Other Compensation	33
Item 15 – Custody.....	34
Item 16 – Investment Discretion	35
Item 17 – Voting Client Securities	35
Item 18 – Financial Information.....	37
Item 19 – Additional Information.....	37
Education and Business Backgrounds of Officers Listed in Part 1	37
Anti-Money Laundering Program	38
Privacy Notice	38
Business Continuity; Cybersecurity	40
Class Action Lawsuits	41
Global Investment Performance Standards	42
ERISA Section 408(b)(2) Disclosure – Guide to Services and Compensation	42
Maintenance of the Indicia of Ownership within the United States for ERISA Plans	44
Important Information for Non-U.S. Investors	44

Item 4 – Advisory Business

About the Firm

Ariel Investments, LLC (“Ariel”¹), a Delaware limited liability company, is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). Ariel manages investment strategies seeking long-term capital appreciation by investing primarily in equity investments. Ariel utilizes bottom-up, fundamental analysis to select quality company stocks. The firm exists to transform the lives of those who entrust it with their financial futures including institutional investors, professional advisors, investment consultants and future-thinking individuals from all walks of life.

Ownership of the firm is held indirectly through a holding company, Ariel Investments Holding Company, LLC (“Ariel Investments HoldCo”). Co-CEOs John W. Rogers, Jr. and Mellody Hobson have indirect controlling ownership interest in Ariel through Ariel Investments HoldCo (80% as of December 31, 2025).

Ariel’s Advisory Services

Overview

Ariel is an independent money management firm founded in 1983 by John W. Rogers, Jr. and built on a philosophy of patient, long-term investing. Headquartered in Chicago, Illinois, with other offices in New York, New York, and San Francisco, California, we apply our slow and steady approach to strategies that span the market cap spectrum and the globe.

Ariel offers the following investment strategy approaches: Domestic Value, Focused Value, Global, and Emerging Markets Value (“EMV”). The Domestic Value strategies include small cap value, small cap value concentrated, small/mid cap value, and mid cap value. The Focused Value strategy is a single, all-cap strategy. The Global strategies include global, international (DM), and international (DM/EM). The EMV strategies include emerging markets value and emerging markets value ex-China. Advisory services that Ariel offers to existing and prospective clients are limited to these investment strategies, which are described in more detail in Item 8 of this brochure. Currently, we offer a custom strategy to one non-proprietary investment company client that we do not offer to anyone else.

Pooled Investment Vehicles

Ariel serves as investment adviser to Ariel Investment Trust (the “Trust”), an open-end investment company. The Trust is composed of separate mutual funds (each a “Mutual Fund” and collectively, the “Mutual Funds”). Ariel serves as investment adviser to private funds (each, a “Private Fund”) offered only to eligible investors and collective investment trusts available only to qualified retirement plans (each, a “CIT,” and together with the Mutual Funds and Private Funds, the “Funds”). The CITs are maintained by an unaffiliated trust company, subject to banking regulations. Ariel may launch additional Funds on an ongoing basis.

While there are disclosures in this Part 2A of Form ADV that relate to the Funds, most disclosures relate solely to our firm’s separate account products. This document should not be considered an offering document for any Fund. For more information, including investment objectives, risks, and charges and expenses, please read each Fund’s offering and governing documents (the “Fund Documents”). The Mutual Funds’ Fund Documents, including the prospectus and summary prospectuses (collectively, “prospectuses”), statement of additional information, and other reports to shareholders are available on Ariel’s website at <https://www.arielinvestments.com/prospectus-and-reports/>.

¹ In addition to “Ariel,” the words “firm,” “we,” “our,” and “us” also refer to Ariel Investments, LLC. The words “you,” “your,” and “client” refer to you as either a current or prospective client of Ariel.

In addition, our firm provides investment advisory services to other SEC-registered mutual funds that are not proprietary to Ariel. For more information, including investment objectives, risks, and charges and expenses, please see the respective fund's prospectus (and other fund documents) or offering memorandum before investing.

Other Services

We currently participate in managed account programs whereby we license one or more of our strategies for a fee. The managers of the programs are responsible for determining in what manner and to what extent they use our strategy for their clients. The program managers also execute trades for the accounts. Ariel does not provide the managed account program clients with any services it commonly provides to its other clients.

Ariel prepares special commentaries, reports, analyses, charts, or other materials relating to its investment management services. There is no charge for these materials, which are made available to clients, prospective clients, financial advisors, and consultants.

Ariel does not participate in or offer wrap fee programs.

Managing to the Individual Needs of Clients

Ariel offers specific equity investment strategies and does not modify its investment strategy based on an individual client's financial situation, investment experience, risk tolerance, or investment objective if it differs from the investment objective of Ariel's strategy. We have developed a model portfolio for each strategy offered from which the portfolio managers construct client portfolios. Our clients can request reasonable investment restrictions that do not materially affect our investment strategy. (See Item 12 for information that clients may wish to consider concerning investment restrictions.) We believe models help to provide more structural consistency among similarly managed portfolios. In general, the securities in each model portfolio for a strategy are substantially the same across individual client portfolios. Ariel's portfolio managers may veer from a model account as a result of client requests, client investment restrictions, cash flows, cash availability, ownership limits, stocks approaching their intrinsic values, stocks being considered for elimination, or other relevant factors. In addition, portfolio managers will use their discretion when investing a new account or additional assets in an existing account and, as a result, may veer from the model.

Ariel does not engage in securities lending on behalf of its clients. However, a client may choose to establish a securities lending program directly with such client's custodian. Any client that has entered into a securities lending program should be aware that the client itself and/or its custodian are responsible for adhering to the requirements of such arrangements, including ensuring that the securities or other assets in the client's account are available for any securities lending transactions or for settlement in connection with any transactions placed by Ariel. Our firm places trades based on a number of factors, including market conditions and best execution, and does not consider factors relating to a client's securities lending arrangements, such as whether the client's custodian may need to recall securities on loan to settle sales transactions.

Regulatory Assets Under Management

Ariel's Regulatory Assets Under Management as of December 31, 2025, were \$12,778,080,505, all managed on a discretionary basis. In addition, Ariel had assets under advisement of \$180,837,884 as of such date.

Item 5 – Fees and Compensation

The extent and nature of advisory services that we provide will vary depending upon the specific arrangements made with each client. As a result, our fees will differ among our client accounts due to a number of factors, including, but not limited to, the size of the account, the existence of other related accounts, the historical or projected nature of account inflows and outflows, and the nature and extent of supplemental services to be provided to the account. Additionally, fees charged to U.S. clients may vary from fees charged to clients outside the U.S.

Fees for Separate Account Clients

For its Domestic Value strategies, Ariel's standard annual asset-based fee schedule is as follows:

- 1.00% on the first \$10 million;
- 0.75% on the next \$10 million; and
- 0.50% on the balance over \$20 million.

For its Focused Value strategy, Ariel's standard annual asset-based fee schedule is as follows:

- 0.65% on the first \$20 million;
- 0.55% on the next \$30 million; and
- 0.45% on the balance over \$50 million.

For its Global strategies, Ariel's standard annual asset-based fee schedule is as follows:

- 0.80% on the first \$25 million;
- 0.75% on next \$25 million;
- 0.65% on next \$50 million;
- 0.55% on next \$100 million; and
- 0.50% on the balance over \$200 million.

For its Emerging Markets Value strategy, Ariel's annual asset-based fee schedule is as follows:

- 0.95% on the first \$25 million;
- 0.90% on the next \$25 million; and
- 0.75% on the balance over \$50 million.

For its Emerging Markets Value ex-China strategy, Ariel's annual asset-based fee schedule is as follows:

- 1.05% on the first \$25 million;
- 0.90% on the next \$25 million; and
- 0.80% on the balance over \$50 million.

Fees for separate account clients are negotiable. Fees for some existing clients differ from the above schedules. In some limited instances separate account clients are subject to performance-based compensation. See Item 6 for further information regarding performance-based fees. Client accounts managed with the same investment strategy do not all have the same fee structure.

The firm generally bills clients for fees quarterly in arrears, following the end of the quarter for which services were rendered. Fees are calculated by applying the applicable fee schedule to the fair market value of the assets of the client account, as reasonably determined as of the last business day of each quarter or as otherwise specified in the client's agreement. Alternatively, the fee will be calculated on a pro-rata basis in the event that the first or last quarter during which the agreement is in effect is less than a complete calendar quarter or in those instances where there is a significant principal addition or withdrawal during the quarter.

The firm bills clients directly or otherwise according to each client's specific direction. Some clients direct us to provide billing statements to the custodian and further direct the custodian to pay Ariel's fees from the assets of the account. Those clients that do so, and also elect to receive a copy of our client statements, are encouraged to compare any statements received from Ariel with the statements received from the custodian.

Advisory contracts typically provide for termination effective 30 days after written notice by the client or Ariel. In the event of termination, our standard contract provides that we are entitled to fees earned through the effective date of termination.

Fees for Funds

The Mutual Funds pay Ariel a management fee on a monthly basis. Such fee is calculated based on each Mutual Fund's average daily net assets. The applicable fee schedule provides for reduced fee rates at higher Mutual Fund asset levels. The Mutual Funds are no-load, which means shareholders pay no commissions or sales charges. Specific fees and expense-related information are contained in the Mutual Funds' prospectuses, statement of additional information, and annual report.

Ariel's standard fee schedule for its investment advisory services to Private Funds and CITs are specified in the offering documents for each Private Fund and CIT. Generally, management fees are paid monthly in arrears out of the assets of the fund. Each Private Fund investor may negotiate its own management fee schedule. The management fees for the CITs are based on the unit class in which each qualified retirement plan is invested. The CITs may be divided into one or more classes of units, each with its own expense and fee obligations and assessments.

The firm receives asset-based fees from the non-proprietary mutual funds to which we provide investment management services. The amount of fees charged depends on the fund's investment objective and investment strategy, size of the fund and other factors. Specific fees and expense-related information are contained in each fund's prospectus, statement of additional information, and annual report.

Management Fees for Licenses to Third Parties

Asset-based fees received from third parties with whom we license our strategies are negotiated with each third party.

Fees and Expenses other than Fees for Investment Advisory Services

Other fees or expenses associated with client accounts beyond the fees paid to Ariel for providing advisory services include, but are not limited to, brokerage commissions, custodial fees, other transaction costs, and taxes. For more information about brokerage commissions, see Item 12.

In addition to the expenses mentioned above, the Trust pays fees for transfer agency, fund accounting, and fund administration services. Also, the Trust has adopted a Distribution Plan ("12b-1 Plan") pursuant to Rule 12b-1 under the U.S. Investment Company Act of 1940 Act, as amended (the "Company Act") for services provided to distribute the Investor Class shares of the Mutual Funds. Under the 12b-1 Plan and pursuant to an underwriting agreement, Ariel Distributors, LLC ("Ariel Distributors"), an affiliate of Ariel, receives a fee from the Mutual Funds' Investor Class shares at the annual rate of 0.25% of the average daily net assets. See also the section titled "Proprietary or Sales Interest in Client Transactions" in Item 11 of this brochure. More information about fees and expenses of the Mutual Funds may be found in the Mutual Funds' prospectuses, statement of additional information, and annual report.

In addition to the expenses mentioned in the first paragraph of this section, investors in the Private Funds and CITs pay operating, administrative and accounting fees. Investors in the CITs also pay trustee fees for the services the trust provides the CITs.

Ariel Distributors acts as the placement agent for the Private Funds and CITs but currently does not and will not receive compensation for its services. More information about fees and expenses are contained in each Private Fund's offering memorandum and the offering statements for the CITs.

Supervised Persons' Sales Incentive Compensation

Some of the firm's supervised persons (including certain persons who are investment adviser representatives of Ariel and/or registered representatives of Ariel Distributors) receive incentive compensation from Ariel based upon their sales or institutional business development efforts that increase assets invested in our separately managed accounts and/or Funds. These supervised persons are salespersons and/or institutional business development personnel (not management persons, research team members or portfolio managers who provide clients with investment advice). Some incentive compensation is calculated using a mathematical formula. Other compensation is not formulaic; rather, it is a factor that is considered as part of a comprehensive qualitative review.

Our firm's supervised persons do not sell non-Ariel investment products or services. They do sell to Mutual Fund investors an unaffiliated money market fund to facilitate exchanges of shares to and from the Mutual Funds. Such unaffiliated money market fund is not otherwise marketed by the firm's supervised persons. These supervised persons have a conflict of interest because they have an incentive to sell Ariel's products or services based on their own anticipated compensation rather than on a client's needs. Ariel addresses the conflict through disclosure in this brochure.

Investors in the Mutual Funds should be aware that they may purchase the Mutual Funds through other financial intermediaries, some of which also have an incentive to sell the Mutual Funds. See "Compensation Paid by Ariel for Client Referrals" under Item 14 of this brochure, as well as the Mutual Funds' prospectuses and statement of additional information for more information about payments to brokers, dealers and other intermediaries.

Item 6 – Performance-Based Fees and Side-by-Side Management

As an alternative to asset-based fee arrangements for separately managed account clients, Ariel manages certain clients' accounts utilizing a performance-based fee structure (*i.e.*, fees based on a share of capital gains on, or capital appreciation of, the assets of a client account). These clients qualify under applicable laws for a performance-based fee structure.

Potential conflicts of interest arise from managing accounts with performance-based fees alongside accounts with asset-based fees, including the incentive to favor performance-based accounts to increase the manager's own profits. Ariel does not manage performance-based fee accounts differently than asset-based fee accounts. Specifically, we have various procedures in place to mitigate the conflicts, which include the use of a model portfolio for each strategy to construct individual client portfolios, regular reviews of accounts, performance dispersion reporting procedures, trade aggregation and allocation policies and a trade rotation policy. See Items 4 ("Managing to the Individual Needs of Clients"), 12 and 13 for additional detail.

Item 7 – Types of Clients

Ariel provides investment management services to a variety of clients in the United States, including high net worth individuals and other retail clients, businesses, insurance companies, registered investment companies, pension and profit-sharing plans, state or municipal government entities, charitable organizations, other investment advisers, and the Funds. We also offer services to institutional separate account clients in certain regions outside the U.S. and license use of our strategies on select non-discretionary model delivery platforms.

Ariel typically requires a minimum level of assets to open a separately managed investment advisory account as set forth below.

- Domestic Value and Focused Value strategies: \$10 million
- Global and EMV strategies: \$25 million

Smaller accounts seeking to invest in these strategies may be accepted at Ariel's discretion.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Philosophy

Ariel's strategies are rooted in our contrarian investment philosophy, which depends on four interrelated tenets: Active Patience®, Focused Expertise, Independent Thinking, and Bold Teamwork.

- *Active Patience* – We take the long-term view and use the market's short-term focus to uncover mispriced companies whose true value will be realized over time.
- *Focused Expertise* – We utilize decades of accumulated knowledge within our core competencies when considering every decision. We invest to our convictions, not to benchmarks.
- *Independent Thinking* – We perform our own original, fundamental and proprietary bottom-up research and utilize this knowledge to make opportunistic investments in businesses that are temporarily out of favor, misunderstood or ignored. These companies generally trade at a low valuation relative to potential earnings and/or at a discount relative to our estimate of intrinsic worth.
- *Bold Teamwork* – We seek to leverage the collective intelligence of our colleagues; encourage teammates to be courageous when engaging with each other; and work collaboratively with a shared commitment to excellence.

Research Process

Ariel's Domestic Value and Focused Value Strategies²

Active Patience. These strategies generally seek to own differentiated companies with certain characteristics, such as strong cash flows, low debt, quality products or services, significant barriers to entry, predictable fundamentals that allow for the potential for sustainable earnings growth (at time of initial purchase), and low reinvestment requirements. We take a long-term view, and look past short-term price volatility, seeking to hold investments for a relatively long period of time—generally three to five years or more. However, the holding period may vary for any particular stock. Our long-term approach enables our Domestic Value and Focused Value teams to research a company and wait as long as necessary for a stock to reach a price we view as undervalued relative to our internally generated estimate of its intrinsic worth ("private market value").

Independent Thinking. We make opportunistic purchases when we see value in companies that are temporarily out of favor, misunderstood or ignored—trading at a low valuation relative to potential earnings and/or at a discount to the team's estimate of intrinsic worth. Our Domestic Value and Focused Value teams perform their own original proprietary research that often leads us to buy when others are selling and to sell when others are buying. The primary reasons a stock will be sold are: (i) if its valuation reaches our determination of its private market value, (ii) if a better opportunity for investment presents itself, or (iii) if there are material adverse changes to a company's fundamentals. In addition, we will sell stocks that substantially fall outside of each Domestic strategy's market cap range.

² Domestic value strategies include small cap value, small cap value concentrated, small/mid cap value, and mid cap value. Focused value strategy is a single strategy.

Focused Expertise. We seek to invest within our circle of competence, allowing us to build expertise and accumulate deep knowledge in specific sectors, to isolate key issues of importance, and to have strong convictions in the stocks purchased and held. This often results in more concentrated portfolios. We also integrate all material issues, including sustainability-related factors, as part of the broader review of material risks and opportunities for any investment. These considerations are incorporated qualitatively in our bottom-up research, and quantitatively in our financial models—with proprietary Business Resilience Risk ratings assigned to every holding.

Bold Teamwork. No one person is sufficient to our shareholders' success. Different approaches and opinions allow our domestic research team to constantly learn, improve and aspire to exceed expectations. Our investment professionals seek to leverage their contacts and knowledge, while also striving to work collaboratively with a shared commitment to excellence.

Ariel employs a fundamental, qualitative approach to investing. When evaluating a company, we carefully examine financial strength and relative valuation, the competitive characteristics of the industry in which it operates, the experience of the company's management team, and the quality of its products and services.

The research process begins with the monitoring of a proprietary watchlist, which is comprised of current, former, and potential new investments. The team reads extensively, carefully screens stocks, meets with industry contacts, and stays abreast of former holdings. From various sources, we seek information to arrive at a long-term picture and identify what others are missing. We use strategic questioning of company management and independent sources to identify the key issues affecting an industry or company. We generally purchase a relatively small number of companies each year, so the Domestic Value and Focused Value teams weigh their options carefully. Typically, key information for stocks purchased for these strategies is captured in a research report.

The industry analyst commonly performs three kinds of valuation work: a discounted cash flow analysis, a change-of-control-based estimate, and a full trading value. The analyst often develops independent long-range financial projections and detail the risks. "Best-case" and "worse-case" outcomes are considered, while the "base-case" serves as the foundation of our analysis. The analyst places an emphasis on cash earnings estimates as we believe a company's cash generating capabilities are more valuable than their reported earnings, which may be distorted by non-cash charges. This flexible yet disciplined approach allows us to rely on some valuation metrics more heavily than others as each industry's shape merits. For example, discounted cash flows are less important for small banks than transaction multiples; whereas for consumer product companies discounted cash flows are more critical. We generally seek (at time of initial purchase) to purchase companies that trade at a 40% or greater discount to the private market value we have calculated and/or that trade for 13x or less forward cash earnings estimates.

In addition, the Domestic research team employs a number of tools and systems to support risk management, including:

- a proprietary debt rating to supplement Moody's and Standard & Poor's public ratings;
- a proprietary rating relating to the perceived economic "moat" created by a business's competitive advantage;
- a system that monitors the sell-side ratings of our stocks, which enables us to determine whether consensus on a stock is too optimistic (a risk in our view) or too negative (a potential opportunity in our view);
- the use of a "devil's advocate," which forces a structured dissenting view, including that as a formal part of many of our investment meetings, the devil's advocate is charged with making the bear case for a stock either currently in our portfolio or up for consideration; and
- a proprietary business resilience risk rating for each company, which rates financial impact on a company's enterprise value arising from sustainability-related risks.

Buy decisions are made within the framework of a number of parameters:

- We invest within our circle of competence, closely following certain industries and companies.
- We do not try to time the market and seek to remain fully invested. Cash and cash equivalents are generally only by-products of Ariel's investment strategy, not a tactical or strategic decision. At times, we maintain larger than normal cash positions in our investment strategies. Cash positions are generally not held for defensive purposes in these strategies but are maintained while Ariel searches for compelling opportunities for investment.

The research team vets the idea in vigorous discussions, and each senior research team member weighs in. The investment decisions are made by each strategy's portfolio manager(s). Investment decisions are based on conviction and valuation. Our portfolios are unique with benchmark-agnostic industry weightings that drive high active share and thereby seek to help generate alpha. As independent thinkers who are benchmark agnostic, our portfolios can have significant weightings differences and performance variance from our relevant indices. Once a decision has been made to buy a security, we typically initiate a small position ranging from 1% to 2% of the portfolio. Our typical position size ranges between 1% and 5% at market value. These position sizes may vary.

Ariel Global Strategies: International (DM), International (DM/EM), and Global

Active Patience. We seek to own undervalued, out-of-favor, quality businesses whose earnings power is not yet reflected in valuations through our *Value with a Catalyst* approach. While attractive price creates opportunity, we believe price is a necessary but not sufficient condition to buy a stock. To avoid value traps and mitigate "too-early" entry risk, we focus on attractively priced stocks with identifiable inflection points, guided by leading indicators developed by our analysts that signal meaningful change. By capitalizing on price dislocations and clear catalysts, we aim to drive long-term capital appreciation and higher relative risk-adjusted returns relative to our benchmarks over a full market cycle.

Independent Thinking. Our analysts connect information rather than merely collect it. Through bottom-up fundamental research and diverse sources, we form proprietary, non-consensus views on industries and businesses. We intentionally surface investment controversies and identify catalysts that can re-rate a company's valuation—whether driven by business fundamentals, industry structure, macroeconomic shifts, or geopolitical developments. In this framework, valuation sets the stage, catalysts set the timing and alpha is generated by having a correct, differentiated point of view. The goal is to build 'best ideas' portfolios balanced by exposure limits for individual positions, industry and regional weightings. The primary reason a stock will be sold is: (i) if its valuation reaches our investment goals, (ii) if a better opportunity for investment presents itself, or (iii) if there are material adverse changes to a company's fundamentals.

Focused Expertise. Idea generation begins with rigorous quantitative and qualitative screening. Our seasoned global sector analysts evaluate a range of earnings outcomes and integrate financially material sustainability-related risks and opportunities. A proprietary quantitative model helps focus our research and provides an additional perspective on a stock's attractiveness—reinforcing our view on valuation while helping validate the presence and strength of leading indicators that point to impending change.

Bold Teamwork. We believe the best investment decisions emerge from rigorous, constructive debate. Every idea is subjected to a formal, team-based research and challenge process anchored by a simple but essential question: If we didn't already own this stock, would we buy it today? We think this discipline fosters intellectual honesty and ensures that prior ownership never substitutes for current conviction. Through open dialogue and healthy dissent, the team systematically challenges assumptions, critiques forecasts, and rigorously quantifies upside potential and downside risk. This persistent challenge function strengthens thesis durability, sharpens timing around catalysts, and helps mitigate behavioral biases that can anchor decisions—ensuring blind spots are surfaced and diverse perspectives are fully considered.

Our Global team employs an investment decision making process differentiated by embedding risk management in every step. The research process begins by eliminating businesses that pose the risk of large investment losses, as well as identifying parts of the market with the most upside potential. This includes screening out low-quality companies, such as those with vulnerable business models or high sustainability-related risks, and focusing on those with attractive and sustainable return profiles.. Companies that pass initial screening undergo deep fundamental analysis by the lead global sector analyst. This includes detailed financial forecasting. The lead analyst reviews market data, interacts with management teams (via offsite or onsite calls, meetings, factory or field visits), as well as taps into a variety of other informational sources, such as vendors, suppliers, customers, analysts, and industry experts, to form a proprietary view of the industry and the business. The analyst is focused on identifying investment controversies and discernable investment catalysts signaling an inflection in the trajectory of the business, industry, economy and/or geopolitical situation. The analyst also integrates material and relevant sustainability-related risk factors and opportunities into their research.

Our quantitative view is informed by a proprietary model, Ariel Investment Model (“AIM”), which also helps focus research on stocks with attractive characteristics, good valuation and business momentum across markets, countries and sectors. The investment thesis, research insights and views on the primary investment controversies are translated into a financial model and a research review packet. The investment research team is organized by industry, with a lead analyst conducting the bulk of the analyses at this stage. Once the analyst has formulated an understanding of the key drivers of the investment case, the thesis and assumptions (both macro and micro) are subjected to a formal, team-based research and debate process.

Each company undergoes a structured, multidimensional review designed to challenge assumptions, test the investment rationale, and incorporate diverse perspectives. Through disciplined debate, the team evaluates thesis durability, reviews financial forecasts, and assesses valuation across a range of outcomes using AIM framework. Scenario analysis is stress-tested from best- to worst-case outcomes, resulting in clearly defined price targets and a balanced assessment of upside potential versus downside risk.

The discussion focuses on the resilience of the business model, the credibility and timing of catalysts, leading indicators of inflection points, and the sources of expected return, whether driven by valuation, quality or momentum at the company, sector or broader universe level. This rigorous, research-driven process informs all buy and sell decisions and reinforces our commitment to disciplined, high-conviction investing.

The Global portfolio managers and lead analyst on a stock generally must agree to initiate new portfolio positions. The Chief Investment Officer, Global and Emerging Markets Equities, maintains final decision-making authority.

Individual stock weightings reflect the portfolio managers’ conviction in the company’s underlying business franchise as well as its upside relative to the risk/reward of other investment opportunities, liquidity and overall portfolio positioning. The Global team generally has significant exposure to its highest conviction ideas. Our buy discipline consists of accumulating stocks with favorable upside/downside characteristics, and our sell discipline entails paring back or selling stocks that have met their investment objectives, or where the theses that have been undermined or busted or could be redeployed into more compelling investment opportunities.

Ariel EMV Strategies: Emerging Markets Value and Emerging Markets Value ex-China

Active Patience. The Ariel EMV team seeks to own mispriced emerging market companies with discernable investment catalysts indicating a significant inflection in the trajectory of the business, industry, economy, and/or geopolitical situation. These strategies look for value among businesses currently underappreciated by the market, whose earnings power is not yet reflected in valuations; and strive to capitalize on such price dislocations and short-term market inefficiencies to drive long-term returns.

Independent Thinking. As natural contrarians, the EMV team often challenges conventional wisdom as it considers investment opportunities. When others fear a company or an area, we seek to uncover hidden value. The portfolio managers look to buy out-of-favor, misunderstood and ignored stocks others are selling. Conversely, we typically sell holdings that have come into favor once their discount to our internal estimate of fair value has narrowed.

Focused Expertise. Our rigorous investment process combines clearly defined quantitative parameters and bottom-up, fundamental analysis to identify undervalued opportunities whose long-term earnings power could be positively impacted by a significant change in the business, industry or economy. Meeting with management to ensure alignment of interests is another critical part of our analysis. The EMV team focuses on leading indicators to pinpoint improvements in underlying business momentum not yet captured in the stock price. Maintaining this level of attention helps the team anticipate and overcome obstacles, isolating the issues most critical to a company amid market noise. We also integrate all material issues, including sustainability-related factors, as part of the broader review of material risks and opportunities for any investment.

Bold Teamwork. As disciplined, value investors, with a long tenure of working together, our EMV team looks past today's turbulence to see tomorrow's possibilities. The goal is to build concentrated, "best ideas" portfolios. Our deep expertise investing in the most inefficient segments of the emerging markets universe creates opportunities for meaningful growth.

The research process begins with clearly defined investment parameters for idea generation through both quantitative and fundamental screening aimed at identifying parts of the market with the most upside potential. Our quantitative view is informed by a proprietary model that considers criteria, such as value, quality and momentum, alongside security, country and sector perspectives to identify the most attractive market segments. To generate investment ideas, our analysts leverage this quantitative model along with unique fundamental insights informed by the considerable EMV knowledge accumulated over decades.

Our team is focused on identifying investment controversies and developing a proprietary, differentiated view. We seek to pinpoint an inflection, where a key event or fundamental change in the business strategy could positively or negatively impact the trajectory of the company, industry, economy, and/or geopolitical situation. As part of the research process, analysts determine investment catalysts that could make the stock price rise, as well as leading indicators to help assess whether or not an inflection is materializing.

Analysts concentrate on understanding incentives of key company stakeholders and their alignment with our own perspective. We engage company management, competitors, regulators, suppliers, customers and other key stakeholders to gain insight on key controversies surrounding the outlook for the business and country it operates in. The team conducts research to develop a view on the direction of pivotal economic variables and monitors certain indicators to help gauge the economic trajectory of a country, including growth indices (PMI, credit impulse, consumer and business confidence, etc.), external balances (current and fiscal deficits), leverage (debt to GDP), inflation and rate policy. The team also analyzes the political environment to determine each government's priorities and incentives. We seek to invest in companies that are aligned with (and benefit from) those priorities while avoiding businesses that are not. The investment team has the discretion to abstain from investing in any country in which the risk profile is greater than the reward potential. This country analysis helps to inform the prioritization of investment opportunities in the universe as well as inform the assumptions, such as cost of capital, in a company-specific financial model. Sustainability research is conducted throughout our research process. All material and relevant sustainability-related factors are carefully assessed and incorporated qualitatively in bottom-up research and quantitatively in financial models.

Our investment thesis, research insights and views on the primary investment controversies are translated into a financial model and a research review packet. The thesis is further refined through a research review process where analysts and portfolio managers actively debate the merits of the investment idea, rigorously examine key catalysts and leading indicators of a significant inflection point, assess the risks and quantify the bear case as well as upside potential.

The investment decisions are made by each strategy's portfolio manager(s). Individual stock weightings reflect the portfolio managers' conviction in the company's upside relative to other investment opportunities, liquidity and overall portfolio positioning. The EMV team generally has significant exposure to its highest conviction ideas tempered with risk controls.

Sell Discipline for All Strategies

Once purchased, holdings among all strategies are continually monitored for changes. We primarily consider selling a stock when we believe the stock is fully valued, approaching full valuation, or its risk/reward profile is no longer compelling.

When our portfolio managers are considering selling a stock, they may choose not to purchase that company in new client accounts or with new assets in existing client accounts. This practice will cause those client accounts' holdings, and possibly their performance, to differ from the model portfolio. We also may consider selling a stock when there is a major change in the competitive landscape, a material adverse change in company fundamentals, a reduced assessment of management's abilities, or when more compelling investment opportunities exist.

Additionally, to maintain each of the Domestic strategies' respective market capitalization characteristic, Ariel has adopted procedures to eliminate companies, over time, that we view as substantially outside each strategy's market cap range. Moreover, the Global strategies consider overall desired portfolio characteristics in determining whether to sell a stock. The I/G and EMV teams could decide to sell or pare back a position based on a decline in the ranking of its quantitative modeling.

See the Fund Documents for a discussion of the research process for the Funds and their portfolio managers.

Sustainable Investing Practices Across Strategies

Our tailored approach to investing recognizes sustainability risk factors can be material to business results. As such, we integrate these considerations within the investment process and collaborate with management teams to address sustainability-related factors with the goal of strengthening long-term financial performance.

The chief investment officer of each Ariel investment team is responsible for integrating and executing sustainable investment considerations within the respective investment processes. As part of our bottom-up fundamental research process, our Domestic investment team assigns a proprietary Business Resilience Risk Rating to each company indicating the perceived potential negative financial impact that sustainability-related factors may have on the company's enterprise value. The Global and EMV investment teams develop a proprietary view on sustainability by factoring in a company's risks and opportunities, but does not assign ratings to companies. Across all teams, the relevance and materiality of sustainability-related risk factors varies by industry and geography and their impact on our investment thesis. All investment teams integrate their assessments into their financial valuations. Such financial modeling and valuation work can directly impact portfolio construction.

Ariel seeks to engage with management teams on material sustainability-related topics impacting the relevant company. As long-term investors we understand that many interactions do not fit neatly into short-term binary outcomes, but rather are part of a longer-term dialogue. In general, the investment teams seek to promote positive sustainability outcomes and avoid detrimental sustainability-related impacts when relevant and financially material to the investment thesis.

Although Ariel does not employ exclusionary practices across its strategies, our investment teams will consider investment restrictions and/or exclusions of certain sectors or securities, for sustainability-related issues or other regulatory reasons, at client request.

Our compliance team conducts periodic reviews of our sustainable investment processes and disclosure practices to ensure compliance with applicable legal and regulatory requirements.

Ariel's Sustainable Investment Policy is available on its website at www.arielinvestments.com/policies-and-disclosures.

Investment Strategies

Domestic Value

Ariel Small Cap Value Strategy. The Ariel small cap value strategy seeks long-term capital appreciation by investing in small cap undervalued companies that show strong potential for growth. The portfolio invests primarily in equity securities of U.S. companies that, at the time of initial purchase for the strategy, have market capitalizations within the range of the companies in the Russell 2000® Index. As of December 31, 2025, the market capitalizations of the companies in the Russell 2000 Index ranged from \$6 million to \$31.29 billion. Over time, the market capitalizations for the strategy's portfolio companies will change. This means that the strategy could continue to invest in (hold and purchase) a company if its capitalization were to move outside the range. To maintain the strategy's small cap characteristic, Ariel has adopted procedures to eliminate companies, over time, that Ariel views as substantially outside the strategy's small cap range.

Ariel Small Cap Value Concentrated Strategy. The Ariel small cap value concentrated strategy seeks long-term capital appreciation by investing in small cap undervalued companies that show strong potential for growth. The strategy will hold highly concentrated positions, such that the portfolio generally will not exceed 20 stocks. The portfolio invests primarily in equity securities of U.S. companies that, at the time of initial purchase for the strategy, have market capitalizations within the range of the companies in the Russell 2000® Index. As of December 31, 2025, the market capitalizations of the companies in the Russell 2000 Index ranged from \$6 million to \$31.29 billion. Over time, the market capitalizations for the strategy's portfolio companies will change. This means that the strategy could continue to invest in (hold and purchase) a company if its capitalization were to move outside the range. To maintain the strategy's small cap characteristic, Ariel has adopted procedures to eliminate companies, over time, that Ariel views as substantially outside the strategy's small cap range.

Ariel Small/Mid Cap Value Strategy. The Ariel small/mid cap value strategy seeks long-term capital appreciation by investing in small/mid cap undervalued companies that show strong potential for growth. The portfolio invests primarily in equity securities of U.S. companies that, at the time of initial purchase for the strategy, have market capitalizations within the range of the companies in the Russell 2500™ Index. As of December 31, 2025, the market capitalizations of the companies in the Russell 2500 Index ranged from \$6 million to \$37.26 billion. Over time, the market capitalizations for the strategy's portfolio companies will change. This means that the strategy could continue to invest in (hold and purchase) a company if its capitalization were to move outside the range. To maintain the strategy's small/mid cap characteristic, Ariel has adopted procedures to eliminate companies, over time, that Ariel views as substantially outside the strategy's small/mid cap range.

Ariel Mid Cap Value Strategy. The Ariel mid cap value strategy seeks long-term capital appreciation by investing in mid cap undervalued companies that show strong potential for growth. The portfolio invests primarily in equity securities of U.S. companies that, at the time of initial purchase for the strategy, have market capitalizations within the range of the companies in the Russell Midcap® Index. As of December 31, 2025, the market capitalizations of the companies in the Russell Midcap Index ranged from \$1.31 billion to \$101.70 billion. Over time, the market capitalizations for the strategy's portfolio companies will change. This means that the strategy could continue to invest in (hold and purchase) a company if its capitalization were to move outside the range. To maintain the strategy's mid cap characteristic, Ariel has adopted procedures to eliminate companies, over time, that Ariel views as substantially outside the strategy's mid cap range.

Focused Value

Ariel Focused Value Strategy. The Ariel focused value strategy seeks long-term capital appreciation by investing primarily in equity securities of companies of any size in order to provide investors access to superior opportunities in companies of all market capitalizations.

Global

Ariel International (DM) Strategy. The Ariel international (DM) strategy seeks long-term capital appreciation as a primary objective. The strategy's secondary objective is to attain high relative returns compared to its primary benchmark over a full market cycle. The strategy invests primarily in equity securities of non-U.S. companies in developed international markets. The strategy will invest in non-U.S. companies directly by purchasing equity securities or indirectly through instruments that provide exposure to non-U.S. companies. The strategy is permitted to invest in companies of any size, but typically will not invest in companies with market capitalizations below \$3 billion, measured at the time of initial purchase. The strategy also invests a portion of its assets in companies based in the U.S. or emerging markets.

The strategy uses various derivative instruments, such as forward contracts, to gain or hedge exposure to certain types of securities or currencies. The strategy may also use exchange-traded funds ("ETFs") and other instruments to invest significant cash inflows in the market (*i.e.*, reducing "cash drag"). The strategy will buy and sell currency on a spot basis and enter into non-U.S. currency forward contracts. Ariel uses these instruments primarily in an attempt to reduce unintended tracking error versus its benchmark, decrease the strategy's exposure to changing security prices or non-U.S. currency risk, or address other factors that affect security values. The strategy will include the holding of cash or cash equivalents for defensive purposes.

Ariel International (DM/EM) Strategy. The Ariel international (DM/EM) strategy seeks long-term capital appreciation as a primary objective. The strategy's secondary objective is to attain high relative returns compared to its primary benchmark over a full market cycle. The strategy invests primarily in equity securities of non-U.S. companies in developed or emerging markets. The strategy will invest in non-U.S. companies directly by purchasing equity securities or indirectly through instruments that provide exposure to non-U.S. companies. The strategy is permitted to invest in companies of any size, but typically will not invest in companies with market capitalizations below \$3 billion, measured at the time of initial purchase. The strategy also invests a portion of its assets in companies based in the U.S.

The strategy uses various derivative instruments, such as forward contracts, to gain or hedge exposure to certain types of securities or currencies. The strategy may also use ETFs and other instruments to invest significant cash inflows in the market (*i.e.*, reducing "cash drag"). The strategy will buy and sell currency on a spot basis and enter into non-U.S. currency forward contracts. Ariel uses these instruments primarily in an attempt to reduce unintended tracking error versus its benchmark, decrease the strategy's exposure to changing security prices or non-U.S. currency risk, or address other factors that affect security values. The strategy will include the holding of cash or cash equivalents for defensive purposes.

Ariel Global Strategy. The Ariel global strategy seeks long-term capital appreciation as a primary objective. The strategy's secondary objective is to attain high relative returns compared to its primary benchmark over a full market cycle. The strategy invests primarily in equity securities of both U.S. and non-U.S. companies, including companies in developed or emerging markets. The strategy will invest in non-U.S. companies directly by purchasing equity securities or indirectly through instruments that provide exposure to non-U.S. companies. The strategy is permitted to invest in companies of any size, but typically will not invest in companies with market capitalizations below \$3 billion, measured at the time of initial purchase.

The strategy uses various derivative instruments, such as forward contracts, to gain or hedge exposure to certain types of securities or currencies. The strategy may also use ETFs and other instruments to invest

significant cash inflows in the market (*i.e.*, reducing “cash drag”). The strategy will buy and sell currency on a spot basis and enter into non-U.S. currency forward contracts. Ariel uses these instruments primarily in an attempt to reduce unintended tracking error versus its benchmark, decrease the strategy’s exposure to changing security prices or non-U.S. currency risk, or address other factors that affect security values. The strategy will include the holding of cash or cash equivalents for defensive purposes.

Emerging Markets Value

Ariel Emerging Markets Value Strategy. The Ariel emerging markets value strategy seeks long-term capital appreciation as a primary objective. The strategy’s secondary objective is to attain high relative returns compared to its primary benchmark over a full market cycle. The strategy invests primarily in equity securities of companies with a majority of their assets and/or revenues based in emerging countries, with market capitalizations typically over \$1 billion, measured at the time of initial purchase. The strategy will invest in publicly traded companies and other instruments providing equity exposure.

The strategy uses various techniques to hedge currency exposure or to invest significant cash inflows in the market (*i.e.*, reducing “cash drag”), including derivatives, ETFs, and other hedges. The strategy will buy and sell currency on a spot basis and enter into foreign currency forward contracts. Ariel uses these techniques primarily in an attempt to ensure that stock selection is the primary driver of relative returns.

Ariel Emerging Markets Value ex-China Strategy. The Ariel emerging markets value ex-China strategy seeks long-term capital appreciation as a primary objective. The strategy’s secondary objective is to attain high relative returns compared to its primary benchmark over a full market cycle. The strategy invests primarily in equity securities of companies with a majority of their assets and/or revenues based in emerging countries, excluding mainland China, with market capitalizations typically over \$1 billion, measured at the time of initial purchase. The strategy will invest in publicly traded companies and other instruments providing equity exposure.

The strategy uses various techniques to hedge currency exposure or to invest significant cash inflows in the market (*i.e.*, reducing “cash drag”), including derivatives, ETFs, and other hedges. The strategy will buy and sell currency on a spot basis and enter into foreign currency forward contracts. Ariel uses these techniques primarily in an attempt to ensure that stock selection is the primary driver of relative returns.

See the section below entitled “Material Investment Risks in Methods of Analysis, Strategies, and Types of Securities” for more information.

For information about the strategies offered by the Funds, see the Fund Documents.

Investment Restrictions

Ariel imposes concentration limits on investments to maintain a desired level of diversification in client portfolios. These limits may include security-specific limits, industry or sector limits, and limits on investments in companies in the same business. Limits may vary among the different strategies and are subject to change.

In applying industry limits, we use a variety of tools, such as Russell Industry Classification Benchmark (ICB), MSCI Global Industry Classification Standard (“GICS”), FactSet, and proprietary classifications to categorize holdings. For country exposure, Ariel’s Global and EMV strategies utilize MSCI Country, as well as their own proprietary country classification standard. A company’s classification is determined at the discretion of the portfolio manager by reviewing the company’s lines of business that produce significant revenues. For related information about the Mutual Funds, see the Mutual Funds’ statement of additional information.

The aggregate amount of a company's stock that Ariel's clients hold is at times limited or affected by "poison pill" rights plans and other corporate restrictions, industry restrictions, federal and state regulatory restrictions, state control share statutes, or non-U.S. country restrictions. In order to comply with such restrictions on aggregate holdings, Ariel will, on occasion, be required to limit or sell a portion of clients' positions or may be unable to initiate or build a position in the stock of certain companies for new client accounts or with new assets in existing client accounts. In these cases, such clients' portfolios will differ from Ariel's model portfolios. Additionally, an industry's regulator or an issuer of a security may limit Ariel's ability to vote proxies for clients. Under these circumstances, we may refrain from voting some of our clients' shares for which we have proxy voting authority.

Ariel does not purchase securities for the purpose of exercising control or management of an issuer. We purchase securities for long-term investment purposes on behalf of and for the benefit of our clients. Ariel qualifies as an institution that may elect to file securities ownership reports required by the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), on Schedule 13G, which is reserved for institutional investors expressly not investing for control. As a routine matter, Ariel utilizes Schedule 13G for reporting certain of its clients' securities. As a result of investment analysis or the occurrence of events, Ariel, on occasion, will participate in discussions with a company's management or with third parties about significant matters in which we may suggest possible courses of action to assist in building the company's intrinsic value or to cause the company's true economic value to be recognized. In such situations, we may elect to file on Schedule 13D in order to be more active in corporate governance and management matters, and to have the ability to enter into discussions with third parties concerning proposed corporate matters of a significant nature. Until such time as Ariel may again report its beneficial ownership on Schedule 13G, it may not be able to vote the company's securities on behalf of clients that hold the securities or acquire any additional securities of the company on behalf of existing or new clients.

For related information about the Funds, see the Fund Documents.

Material Investment Risks in Methods of Analysis, Strategies, and Types of Securities

General Investing Risks. Investing involves the risk of loss that clients should be willing to accept. Although Ariel makes every effort to achieve its strategies' primary objective of long-term capital appreciation, Ariel cannot guarantee it will attain this primary objective or any secondary objective. You could lose money by investing in Ariel's strategies. Each strategy is also subject to specific risks. Certain of the following risks may apply.

Value Investing Risks. During any given period, Ariel's value style may achieve better or worse results than other investment styles. The value investing approach carries the risk that the market will not recognize a stock's intrinsic value for a long time, or that a stock judged as undervalued may actually be appropriately priced. Out of favor value stocks, especially small cap stocks, tend to be neglected and therefore have lower trading volumes than other stocks. The liquidity of a security may affect the ability to buy or sell the security at the desired time, price or weighting. Attempting to purchase with a margin of safety on price cannot protect investors from the volatility associated with stocks, incorrect assumptions or estimations on our part, declining fundamentals or external forces. The general level of stock prices could decline. An economic moat is a perceived competitive advantage that acts as a barrier to entry for other companies in the same industry. This perceived advantage cannot protect investors from the volatility associated with stocks, incorrect assumptions or estimations, declining fundamentals or external forces.

Equity Investing Risks. Investing in equity stocks is risky and subject to the volatility of the markets. Equity securities represent an ownership position in a company. These securities include, without limitation, common stock, preferred stock, preference shares, tracking stock, warrants, and securities with equity conversion or purchase rights. The prices of equity securities fluctuate based on changes in the financial condition of their issuers and on market and economic conditions. Events that have a negative impact on a business likely will be

reflected as a decline in the value of its equity securities. When the stock market declines, most equity securities, even those issued by strong companies, likely will decline in value.

Preferred stock frequently has a stated dividend rate payable from the corporation's earnings. Preferred stock has preference over common stock in the payment of dividends and the liquidation of assets. Preferred stock normally carries no voting rights. Preferred stock dividends may be cumulative or non-cumulative, participating or non-participating, or adjustable rate.

Tracking stock is created when the board of directors of a public company proposes, and the shareholders approve, a new class of stock whose value is linked to a unit of the corporation. The value of the tracking unit is related to the specific performance of the unit, which can pay dividends to shareholders independent of the parent corporation. However, tracking stock does not represent a share of the tracking unit, but rather a share of the parent corporation. A tracking stock unit is completely controlled by the parent. Managers of the unit and managers of the parent corporation report to the same board, which could lead to conflicts of interest. There is no transfer of ownership of assets or cash flows to tracking stock shareholders. Furthermore, tracking stock is usually voted with parent shares as a single class, with no separate vote on the tracking unit's management; however, voting rights of tracking stock differ by company. While tracking stock performance should reflect performance of the unit, claims in the case of bankruptcy are on the assets of the corporation as a whole, not on the unit.

Smaller Company Risks. Small and mid cap stocks held could fall out of favor, and returns would subsequently trail returns of the overall stock market. Investing in small and mid cap stocks is more risky and more volatile than investing in large cap stocks. There may be less frequent trading and smaller trading volumes in a smaller company's stock, which means that such stock may be less liquid and have higher transactional costs than a larger company's stock. This could cause buy and sell orders in smaller company's stock to take longer than normal to complete to avoid impacting price. Additionally, if Ariel is forced to sell securities to meet cash needs, it may be forced to dispose of those securities under disadvantageous circumstances and at a loss. Small and mid cap companies often have less predictable earnings, more limited product lines and markets, and more limited financial and management resources than larger capitalization companies.

Concentration Risks. Ariel's portfolios hold a limited number of securities and at times some of the same stocks may be held among different strategies. A fluctuation in one stock could significantly affect the overall performance of the portfolios. For some of its strategies, Ariel at times holds large positions in certain companies and/or sectors, and the strategies' performance may suffer if these companies or sectors underperform. Ariel's focused and concentrated strategies hold an even more concentrated portfolio of fewer stocks and, thus, may be subject to greater volatility than a more diversified portfolio.

Tax Risks. Ariel may invest in publicly traded companies created under alternative business structures, such as partnerships and limited liability companies. Such investments may generate unrelated business income tax or result in other tax implications even for tax-exempt clients. Clients should consult a tax advisor for more information about possible tax implications of investments in alternative business structures.

Ariel may invest in non-U.S. companies deemed to be Passive Foreign Investment Companies ("PFICs"). Ownership in PFICs may subject a client's account to complex tax rules and result in unfavorable tax costs. Clients should consult a tax advisor for more information about possible tax implications of investments in PFICs.

There are tax consequences specific to investments in non-U.S. companies. Clients should consult a tax advisor for information about the tax implications and reporting requirements of investing in non-U.S. companies.

Non-U.S. Risks. Ariel purchases non-U.S. securities for its Global and EMV portfolios and may purchase non-U.S. securities for a portion of its other portfolios. In determining whether a company is U.S. or non-U.S., Ariel will generally look to independent third-party resources, such as Bloomberg or MSCI, to identify a company's U.S. or non-U.S. status. Any investments in ETFs or derivative instruments utilized will be considered non-U.S. investments to the extent that they have economic characteristics similar to those of equity securities that Ariel considers to be non-U.S. investments.

Investments in non-U.S. securities may be more volatile and less liquid than comparable U.S. stocks. Such securities are purchased on recognized non-U.S. exchanges and over-the-counter markets, or through American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"), or other securities representing underlying shares of non-U.S. companies, including, but not limited to, certificates of deposit issued by non-U.S. banks and non-U.S. branches of U.S. banks, participatory notes (instruments issued by registered non-U.S. financial intermediaries to U.S. institutional investors), or other instruments that allow investors to participate in non-U.S. markets.

The values of non-U.S. investments are affected favorably or unfavorably by currency exchange rate fluctuations. While Ariel attempts to reduce the effect of currency fluctuations, Ariel has no obligation to hedge these risks, the projection of short-term currency market movements is extremely difficult, and the successful execution of a short-term hedging strategy is highly uncertain. The use of forward contracts in this manner might reduce performance if there are unanticipated changes in currency prices to a greater degree than if Ariel had not entered into such contracts.

Non-U.S. economies and markets may not be as strong or well regulated, non-U.S. political systems may not be as stable (and may subject a portfolio to the risk of nationalization, expropriation, or confiscatory taxation of assets), and non-U.S. financial reporting, accounting, custody, auditing and disclosure standards may not be as rigorous as those in the U.S. Non-U.S. portfolio transactions generally involve higher commission rates, transfer taxes, and custodial costs than transactions involving U.S. securities. A portfolio may have significant exposure to a particular region, sector, industry or currency, which may have a material impact on the performance of the entire portfolio.

In some non-U.S. markets, custody arrangements for securities provide significantly less protection than custody arrangements in U.S. markets, and prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose a portfolio to credit and other risks it does not have in the U.S. with respect to participating brokers, custodians, clearing banks or other clearing agents, escrow agents, and issuers. U.S. investors may be required to maintain a license to invest directly in some non-U.S. markets. In addition, a portfolio may be limited in some jurisdictions from engaging in short-term trading (as defined by the relevant jurisdiction). Investments in non-U.S. countries may subject a portfolio to non-U.S. taxation (potentially retroactively) on (i) capital gains it realizes or dividends or interest it receives on non-U.S. investments, (ii) transactions in those investments, and (iii) the repatriation of proceeds generated from the sale of those investments.

Investments in Chinese securities may subject the Global and EMV strategies to risks that are specific to China. China may be subject to significant amounts of instability, including, but not limited to, economic, political, and social instability. China's economy may differ from the U.S. economy in certain respects, including, but not limited to, general development, level of government involvement, wealth distribution, and structure, risks of nationalization, expropriation or restrictions on non-U.S. ownership of stocks of local companies.

Ariel's Global strategies invest in U.S.-listed companies that have contractual arrangements with China-based variable interest entities ("VIEs"). Even though the U.S.-listed company does not own any equity in the China-based company, the U.S.-listed company purports to exercise power over and obtain economic rights from the China-based company based on the contractual arrangements. The Chinese government has not approved these arrangements. At any time, the Chinese government may determine such contractual arrangements violate

Chinese law. If either the China-based company (or its officers, directors, or Chinese equity owners) breach those contracts with the U.S.-listed company, or Chinese law changes in a way that affects the enforceability of these arrangements, or those contracts are otherwise not enforceable under Chinese law, U.S. investors may suffer significant losses with little or no recourse available. If the parties to these contracts do not meet their obligations as intended or there are effects on the enforceability of these arrangements from changes in Chinese law or practice, the U.S.-listed company may lose control over the China-based company, and investments in its securities may suffer significant economic losses, which would affect the value of clients' investments in such companies. Additionally, investments in the U.S.-listed company may be affected by conflicts of interest and duties between the legal owners of the China-based VIEs and the stockholders of the U.S.-listed companies. In addition, there may be U.S. restrictions upon investments in China or China-related securities.

Investing in Emerging Markets Generally. The Ariel Global and EMV strategies invest in equity securities of non-U.S. companies in emerging markets. There is no universally accepted definition of an emerging market country. Ariel generally defers to the MSCI indices' market classifications to determine whether a company is in an emerging market country. While the potential investment returns in emerging markets can be higher than those available in more developed economies, the risks of such investments are also correspondingly greater. Emerging markets can be inefficient and potentially illiquid markets in which the risk of market disruption is exacerbated (including the risk of natural disasters and wars). Consequently, investing in emerging markets is subject to the volatile economic conditions in these markets, which can be materially affected by governmental intervention, illiquidity, and other factors. The general risks of emerging markets investing (in addition to issuer-specific risks) include, but are not limited to, the following.

- Emerging market securities and derivatives may be less liquid and more volatile than comparable instruments in developed countries. Political or economic disruptions in a country in which a portfolio invests may lead to a material, or complete, loss of such portfolio's investment in that economy. Ariel has no means of predicting where political or economic unrest will develop. Economies of emerging countries may be more dependent on relatively few industries that may be highly vulnerable to local and global changes. Emerging markets may have less reliable access to capital, lower liquidity than established markets, and a greater potential for market manipulation.
- Emerging market securities and derivatives may be more difficult to value than comparable instruments in developed countries.
- Investments in emerging market securities and derivatives in certain markets may be restricted or controlled by certain governmental authorities, limiting or precluding Ariel from investing in such instruments, or materially increasing the costs of making such investments.
- In emerging markets, a number of the most profitable trading opportunities are not available to all market participants. Ariel, as a foreign investor, may not have the same access to, or may be excluded from, a number of transactions. In addition, once committed to a transaction, Ariel may not have the same opportunity to liquidate its positions (either to recognize profits or to limit losses) as other market participants.
- The transaction costs incurred in emerging markets are materially higher than those in the more developed, efficient markets.
- Certain emerging markets have relatively underdeveloped markets and banking and telecommunications systems, which create risks related to settlement, clearing, and registration of title. Furthermore, due to the relative unreliability of certain local postal and banking systems, a portfolio may not realize all entitlements attached to its investments, for example, receiving all dividends.

- Governments may impose currency controls or otherwise act to impede capital flows which could make it difficult or even impossible for Ariel to repatriate invested capital and/or any gains on such investments.
- Governments may be more unstable and present greater risks of nationalization, expropriation, restrictions on repatriation, or other confiscation of assets of issuers of securities.
- Accurate information regarding securities and derivatives and their related issuers may be more difficult to obtain and may be less reliable, and such issuers may be subject to different accounting standards than are typical in more developed markets. In addition, in many emerging markets the equivalent of “inside information” is often available to a limited group of insiders who trade on it to their advantage, free of the restrictions on such practices imposed by the developed markets. Furthermore, emerging markets are generally significantly less regulated than comparatively more developed markets, including in respect of such matters as “full and fair disclosure” to all market participants. Ariel may be denied access to material information which is made available to others, particularly in light of Ariel’s status as a manager of speculative pools of foreign capital.
- There may be greater limitations on the rights and remedies available to pursue, obtain, and enforce claims against emerging market issuers.
- Many emerging market countries have experienced substantial rates of inflation for years, which have adverse effects on the economies and the securities markets of those countries. There is also greater risk of more volatile interest and currency exchange rates, which could depress prices for extended periods of time.
- Performance dispersion may result among Ariel’s client accounts due to an inability to aggregate trades and allocate price and transaction costs among clients on a pro rata basis.
- Investments in emerging markets present the risk that the investments will be subject to taxation (including withholding) in the local jurisdiction, which taxation could be subject to unexpectedly changed rules and which could be confiscatory.

Trading on Exchanges in Emerging Markets. A Global or EMV portfolio will make investments through exchanges located in emerging markets, where the protections provided by U.S. regulations do not apply. Some exchanges in emerging markets, in contrast to U.S. exchanges, are “principals’ markets” in which performance with respect to a contract is the responsibility only of the individual member with whom the portfolio has entered into the contract and not of the exchange or its clearinghouse, if any. In such cases, the portfolio will be subject to the risk of the inability of or refusal by its counterparties to perform with respect to their contracts with such portfolio. Trading on exchanges in emerging markets involves the additional risks of expropriation, burdensome or confiscatory taxation, moratoriums, exchange or investment controls, and political or diplomatic disruptions, each of which might materially adversely affect a Global or EMV portfolio’s trading activities.

Risk of Concerted Political/Economic Activities Throughout Emerging Markets. The economies of different emerging markets vary widely and are often highly volatile. Ariel recognizes that economic disruptions in a country in which a Global or EMV portfolio is invested may lead to a material, or complete, loss on such portfolio’s investment in that economy. It is possible that, as a result of concerted political/economic activities across nations in a particular economic region, “domino effect” defaults could occur. This has occurred from time to time in the past. Ariel has no means of predicting where political or economic unrest will develop, and its portfolios may suffer from major declines in value of instruments in the countries in which it is invested, while at the same time other emerging market sectors in general might be profitable for other investors.

Lack of Access to Legal Remedies in Emerging Markets. Laws in certain emerging markets countries regulating ownership and corporate governance of domestic companies (for example, requiring the disclosure of a significant stock purchase or a majority shareholder to make a general offer to shareholders) may not exist or may confer little protection for minority shareholders or creditors. Disclosure and reporting requirements in general, from annual and quarterly reports to prospectus contents and delivery reporting requirements in general, range from minimal to non-existent. Anti-fraud and anti-insider trading legislation is generally rudimentary and enforcement is often lax. There may be no prohibitions or restrictions under local laws on the ability of management to terminate existing business operations, sell or otherwise dispose of their company's assets, or otherwise to materially affect the value of the company without the consent of its shareholders or creditors. Anti-dilution protection may also be very limited. There may be a limited or no concept of any fiduciary duty on the part of management or the directors to the company, shareholders, or creditors. Redress for violations of shareholder or creditor rights may be difficult in the absence of a system of derivative or class action litigation. In addition, courts and other arbiters may be especially prone to financial or other undue influence such that, even if certain of a portfolio's rights are protected as a matter of law, enforcing such rights may not be possible or practical.

U.S. Government Sanctions and Intervention Risks. Economic sanction laws in the United States may prohibit Ariel, its professionals and its portfolios from transacting with or in certain countries and with certain individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs. The lists of OFAC prohibited countries, territories, persons, and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. Many of the regulators to which Ariel, its portfolios, and their respective affiliates are expected to be subject, including governmental agencies and self-regulatory organizations, are empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel, or other sanctions, including censure, the issuance of cease-and-desist orders, or the suspension or expulsion of applicable licenses or members. Even if an investigation or proceeding did not result in a sanction, or the sanction imposed is small in monetary amount, assets of the portfolios may be frozen and the adverse publicity relating to the investigation, proceeding, or imposition of these sanctions could harm Ariel, its portfolios, or their respective affiliates' reputations that may adversely affect the investment performance of the portfolios by hindering their ability to obtain desired financing or consummate a potentially profitable investment. In addition, the enactment of new U.S. economic and trade sanctions could significantly restrict the portfolios' investment activities or require the divestment of existing portfolios' investments.

Foreign Corrupt Practices Act. Corruption remains a significant problem in some non-U.S. countries in which Ariel invests, and its effects seriously constrain the development of local economies, erode stability and trust, and its macro-economic and social costs are immense. There often exists insufficient anti-corruption legislation and coordination of anti-corruption initiatives. Specifically, in some countries, there is a greater acceptance than in the United States of government involvement in commercial activities, and of the resulting potential for corruption. Ariel, its professionals, and its portfolios are committed to complying with the U.S. Foreign Corrupt Practices Act ("FCPA") and other anti-corruption, anti-bribery, and anti-boycott laws and regulations, including under U.S. and non-U.S. law, to which they are subject. As a result, the portfolios may be adversely affected because of an unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for the portfolios to act successfully on investment opportunities and for investments to obtain or retain business. While Ariel has developed and implemented policies and procedures designed to ensure strict compliance by Ariel and its personnel with the FCPA and other applicable laws, such policies and procedures may not be effective in all

instances to prevent violations. In addition, notwithstanding Ariel's policies and procedures, issuers held by the portfolios and their affiliates may engage in activities that could result in violations of the FCPA or other applicable laws. Any determination that Ariel has violated the FCPA or other applicable anti-corruption, anti-bribery, or anti-boycott laws could subject Ariel and its portfolios to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation, and a general loss of investor confidence, any one of which could adversely affect Ariel's business prospects and financial position, as well as the ability of its portfolios to achieve their investment objectives and/or conduct their operations.

Non-U.S. Currency and Derivatives Risks. For its Global and EMV strategies, Ariel uses various derivative instruments, such as forward contracts, to gain or hedge exposure to certain types of securities or currencies. These strategies may also use ETFs and other instruments to invest significant cash inflows in the market (*i.e.*, reducing "cash drag"). Ariel will buy and sell currency on a spot basis and enter into non-U.S. currency forward contracts. In addition, Ariel may buy and sell non-U.S. currency options and securities, futures contracts or options, and enter into swap agreements. Ariel uses these instruments primarily in an attempt to reduce unintended tracking error versus its benchmark, decrease each strategy's exposure to changing security prices or non-U.S. currency risk, or address other factors that affect security values. The strategy will at times include the holding of cash or cash equivalents for defensive purposes.

The use of various types of derivative instruments may intensify investment losses, may create more volatility and may expose the portfolios to other losses and expenses. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed a client's original investment. In addition, given their complexity, derivatives expose the portfolio to risks of mispricing or improper valuation. The use of non-U.S. currency derivatives, such as non-U.S. currency forward contracts, may be expensive and may result in further losses. Derivative instruments may be exchange-traded through an organized exchange or traded in over-the-counter ("OTC") transactions between private parties. OTC transactions are less liquid and riskier than exchange-traded derivatives due to the credit and performance risk of counterparties that could result in defaults on payment, delivery or other obligations. Derivatives involve the risk that changes in their value may not move as expected relative to the value of the assets, rates, or indices they are designed to track, and suitable derivative instruments may not be available in all circumstances. In addition, certain derivative investments may require a client to enter into agreements with counterparties and may require the payment of additional costs and the collateralization of a portion of a client's account assets.

Non-U.S. currency forward contracts are used to protect against uncertainty in the level of future currency exchange rates. The use of non-U.S. currency forward contracts does not eliminate the risk of fluctuations in the prices of the underlying securities a portfolio owns or intends to acquire, but it does fix a rate of exchange in advance. Although non-U.S. currency forward contracts may reduce the risk of loss from a decline in the value of the hedged currency, at the same time they limit any potential gain if the value of the hedged currency increases. Ariel often will hedge large currency exposures in an attempt to reduce unintended tracking error versus the strategies' respective benchmarks by using non-U.S. currency forward contracts although Ariel will also secure or maintain currency exposure via spot markets (*i.e.*, non-U.S. currency trades that settle within two days). Ariel's currency strategy is designed to reduce risk. Ariel aims to dampen the effects of large currency moves primarily in major benchmark currencies, not to eliminate all currency tracking error entirely. A portfolio will not be perfectly hedged against its benchmark as the costs could be prohibitive and often unwarranted. In particular, the projection of short-term currency market movements is extremely difficult, and the successful execution of a short-term hedging strategy is highly uncertain. The use of non-U.S. currency forward contracts in this manner might reduce a portfolio's performance if there are unanticipated changes in currency prices to a greater degree than if the portfolio had not entered into such contracts. Ariel uses discretion and judgment in determining the cost benefit analysis of hedging.

ETF Risks. Some strategies also invest in ETFs, which may be less liquid and subsequently more volatile than the underlying portfolio of securities they are designed to track. Shares of ETFs are not priced at the net asset

value (“NAV”) of their underlying portfolio holdings, but instead trade like stocks at the market price, which may be at a price above or below their NAV. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lower liquidity in an ETF could result in it being more volatile than the underlying portfolio of securities. Disruptions in the markets for the securities underlying ETFs purchased or sold could result in losses on the investment in ETFs. ETFs also have management fees that increase the cost of owning ETFs compared to owning the underlying securities directly.

Excess Cash Risks. Certain strategies will on occasion temporarily hold excess cash or cash equivalents for defensive purposes in attempting to respond to adverse market, economic, political, or other conditions, including during times when suitable equity investments are difficult to identify. If excess cash is held, the portfolio will be exposed to inflation risk and the risk of exchanging lower risk for potentially lower returns. Holding excess cash is generally inconsistent with Ariel’s principal investment strategies and upon doing so, the strategies may fail to achieve their investment objectives. Cash positions may be comprised of cash or cash equivalents that may include, but are not limited to, non-U.S. currency, money market funds, commercial paper, treasury bills, and short-term government bonds. For the Global and EMV strategies, counterparties for these transactions may include non-U.S. banks and governments. Holding cash exposes an investment to inflation risk and the risk of potentially lower returns. Non-U.S. cash equivalents are riskier because they involve non-U.S. counterparties, non-U.S. exchange risk, as well as the risks associated with non-U.S. currencies.

Valuation Risks. The price at which any particular investment could sell often differs from Ariel’s valuation of the investment. The value of securities may be materially affected by events after the close of the markets on which they are traded. Valuation differences could be significant, particularly for illiquid securities and securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market or other conditions make it difficult to value some investments, Ariel may value these investments using more subjective methods, such as fair value methodologies. Ariel’s ability to value client assets in an accurate and timely manner also may be impacted by technological issues and/or errors by third-party service providers, such as pricing services or accounting agents.

Ariel’s valuation of a client’s assets could differ from the client’s assets as valued by the client’s custodian if Ariel and the custodian are using different valuation methodologies. Ariel’s calculation of its clients’ account performance and asset-based fees, therefore, may differ from the performance and asset-based fees as calculated by a custodian or other third party. A potential conflict of interest may arise when an investment adviser, directly or indirectly, establishes values for its clients’ portfolio holdings because the adviser may have the incentive and ability to artificially inflate the valuation of financial instruments in client portfolios. Ariel has adopted policies and procedures to value client assets fairly to ensure the accuracy of the Ariel’s: (i) assessment of client advisory fees calculated on the basis of the market value of assets under management; (ii) calculation of a strategy’s performance; and (iii) investment decisions made on the basis of the market value of a particular asset or groups of assets.

Business Risks. Ariel also is subject to the risk that a change in U.S. law and related regulations will impact the way Ariel operates, increase the costs of Ariel’s operations, change Ariel’s business and/or change the competitive landscape. Ariel and the Funds are also subject to the general business risk that one or more of their counterparties defaults on its obligations which could impact Ariel’s or a Fund’s contractual arrangements. This may impact Ariel’s clients.

Market Disruption Risk. Geopolitical and other events, including but not limited to war, terrorism, economic uncertainty, changes in governmental policies, trade disputes, extreme weather and climate-related events, public health crises, and spread of infectious illness have led, and in the future may lead, to increased market volatility, which may disrupt the U.S. and world economies and individual companies and markets through depressed valuations of individual securities, decreased liquidity in the world economy, and heightened uncertainty and turmoil. In particular, the policy and legislative changes in the United States are changing many aspects of financial regulation, which could lead to significant direct or indirect effects on the securities

of the Funds. Federal, state, and other governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the instruments in which the Funds invest in ways that are unforeseeable. The CFTC, SEC, and other federal regulators have adopted and continue to develop rules and regulations enacting the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which will continue to change how the U.S. financial system is supervised and regulated.

Further, as economies and financial markets throughout the world are increasingly interconnected, the likelihood increases that geopolitical conflicts in one country or region will adversely impact markets or issuers in other countries or regions, including in ways that are difficult to predict or foresee. Economic, financial or political events, trading and tariff arrangements, terrorism, natural disasters, rapid technological developments, such as artificial intelligence, and other circumstances in one country or region could have profound impacts on global economies or markets and on individual companies, sectors, industries, interest and inflation rates, investor sentiment, and other factors affecting the value of the Funds' investments.

In addition, the U.S. government has recently imposed tariffs on certain foreign goods and has indicated a willingness to impose tariffs on imports of other products. Some foreign governments have instituted or threatened to institute retaliatory tariffs on certain U.S. goods in response. Global trade disruption, significant introductions of trade barriers, and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of the Funds' investments.

Business Continuity/Operational and Cybersecurity Risks. The companies in which Ariel's clients invest are susceptible to the risk that they will be unable to continue business as usual, or at all, following a disruption such as a natural disaster, power failure, terrorist attack, pandemic, or cybersecurity attack. These disruptions potentially could result in financial losses, violations of applicable privacy and other laws, regulatory fines, penalties, and reputational damage. Affected companies could be unable to conduct business, or have limited operations, for an extended period of time, resulting in losses to Ariel's clients.

Artificial Intelligence ("AI") Risk. AI refers to computer systems that can perform tasks that would otherwise require human intelligence. The term encompasses various different forms of AI, including machine learning models. AI is typically designed to analyze data, learn from patterns and experiences, make decisions, and solve problems. A company in which a portfolio invests or a third-party service provider of Ariel may make use of such technologies. Actual usage of such AI will vary, and there is a risk of misuse of AI technologies—despite adopted policies and procedures.

AI is highly reliant on the collection and analysis of large amounts of data and complex algorithms, but it is not possible nor practicable to incorporate all data that would be relevant for a task conducted by AI. Therefore, it is possible that the information provided through use of AI could be insufficient, incomplete, inaccurate, or biased, leading to adverse effects for a portfolio, including operational errors and investment losses.

AI and its current and potential future applications, including in the investment and financial sectors, as well as the regulatory frameworks within which they operate, continue to rapidly evolve, and it is impossible to predict the full extent of future applications or regulations. To the extent a company in which a portfolio invests or a third-party service provider utilizes AI technology, ongoing and future regulatory actions with respect to AI generally or AI's use in any industry in particular may alter, perhaps to a materially-adverse extent, its ability to utilize AI in the manner it has to-date, and may have an adverse impact on the ability of these entities to continue to operate as intended.

Please also refer to the section entitled "Business Continuity; Cybersecurity" in Item 19 for information about cybersecurity risks and business continuity/operational risks, which should be considered along with the other risks contained herein.

The risks above also apply to the Funds. For more discussion of the risks of investing in the Funds, see the Fund Documents.

Item 9 – Disciplinary Information

There are no legal or disciplinary events to report.

Item 10 – Other Financial Industry Activity and Affiliations

Management Persons Who Are Registered Representatives of a Broker/Dealer

Some of Ariel's management persons are registered representatives of Ariel Distributors, Ariel's affiliated broker/dealer that distributes the Mutual Funds and acts as placement agent to each Private Fund, CIT, and the private funds advised by Ariel's affiliated investment advisers, Ariel Alternatives, LLC ("Ariel Alternatives"), Project Level Management Company, LLC ("Project Level"), and certain of their affiliated entities. These management persons do not receive incentive compensation based on sales of Fund shares or interests.

Commodity Activities

Ariel currently relies on exemptions from registration with the U.S. Commodity Futures Trading Commission ("CFTC"). Ariel intends to operate its business in such a manner that will allow it to continue to claim all applicable CFTC exemptions.

Material Relationships and Arrangements

Ariel serves as investment manager to various clients, including the Mutual Funds, the Private Funds available only to eligible investors, and CITs available exclusively to qualified retirement plans. We have established policies and procedures designed to facilitate the equal application of our fiduciary responsibilities among all of our clients despite any affiliations, such as these, as well as other affiliations mentioned in this Item 10, that create a conflict of interest. See also Item 12 – Brokerage Practices.

Ariel Investment Trust

Ariel serves as investment adviser to its proprietary mutual funds. See Item 4 for more information about the Trust.

Ariel Distributors, LLC

Ariel Distributors, a broker/dealer registered with the Financial Industry Regulatory Authority, Inc. and a member of the Securities Investor Protection Corporation, is a wholly-owned subsidiary of Ariel Investments HoldCo and an affiliate of Ariel. Ariel Distributors acts as the underwriter for distribution of shares of the Mutual Funds and participates in the distribution of an unaffiliated money market fund that is made available for exchanges from Mutual Funds or from the money market fund into the Mutual Funds, as described in the Mutual Funds' prospectus. Ariel Distributors also acts as placement agent for the Private Funds and the CITs as well as the private funds advised by Ariel's affiliated investment advisers, Ariel Alternatives, Project Level and certain of their affiliated entities, discussed below. Certain registered representatives of Ariel Distributors market Ariel's advisory separate account products and the Funds, as well as Ariel Alternatives' and Project Level's private funds. For more information about sales incentive fees paid to some of these registered representatives, see "Supervised Persons' Sales Incentive Compensation" in Item 5 of this brochure.

Ariel Alternatives, LLC

Ariel Alternatives is registered as an investment adviser under the Advisers Act. Ariel Alternatives and its affiliated investment advisers, including Project Black Management Company, LLC (“Project Black Management”), provide investment advisory services solely to private equity funds offered to U.S. and non-U.S. qualified investors. Ariel and Ariel Alternatives have entered into a shared services agreement wherein Ariel has agreed to provide certain personnel, space, equipment, telephones and all other goods, services and other things required by Ariel Alternatives (and its affiliates). Specifically, personnel from Ariel’s legal, compliance, finance, human resources, marketing, and technology departments, as well as limited portions of our operations and institutional client & investor relations departments, provide services to both Ariel and Ariel Alternatives (and its affiliates).

Project Level Management Company, LLC

Project Level is registered as an investment adviser under the Advisers Act. Project Level provides investment advisory services solely to private funds offered to U.S. and non-U.S. qualified investors. Ariel and Project Level have entered into a shared services agreement wherein Ariel has agreed to provide certain personnel, space, equipment, telephones and all other goods, services and other things required by Project Level and its affiliates. Specifically, personnel from Ariel’s legal, compliance, finance, human resources, technology, operations, marketing, and institutional client & investor relations departments provide services to Ariel and Project Level (and its affiliates).

Other Potential Conflicts of Interest

It is Ariel’s fiduciary obligation to place our clients’ interests above our own and to make full and fair disclosure of actual and perceived conflicts of interest. Potential conflicts of interest are inherent in the investment advisory business. Ariel’s policy is to identify, catalogue and monitor conflicts of interest and to disclose such conflicts to its prospective and existing clients in this Form ADV or otherwise. Conflicts that are not disclosed elsewhere in this brochure are disclosed below.

A potential conflict of interest arises when Ariel, directly or indirectly, establishes values for its clients’ portfolio holdings for which no market quotations are readily available. Such values determine client account performance, as well as the account values on which Ariel charges asset-based fees. In order to ensure client assets are accurately and fairly valued, we have established a Valuation Committee that determines a security’s fair value in the absence of a market quotation.

Information regarding the actual and potential conflicts of interest that arise from Ariel placing trades on behalf of its clients, including use and allocation of soft dollar arrangements, is contained in Item 12.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Ariel’s Code of Ethics

Ariel, the Trust, Ariel Distributors, Ariel Alternatives, Project Black Management, and Project Level (the “Ariel entities”) have adopted a combined Code of Ethics (the “Code”), which states that our primary mission is to place the interests of our clients first. The Code describes the Ariel entities’ policies and procedures pertaining to personal securities transactions, insider trading, giving and accepting gifts and entertainment, and outside business activities. The proprietary investing of the Ariel entities is subject to all sections of the Code pertaining to their respective investments in securities.

Personal securities transactions of all Ariel entities’ employees are subject to compliance with the Code. Generally, as it applies to Ariel, the Code prohibits Ariel and its employees from buying or selling securities

owned in Ariel's clients' portfolios or securities being considered for purchase or sale for Ariel's clients. Also, Ariel Alternatives' employees (including employees that also are employees of Ariel) cannot buy or sell securities held by any Ariel Alternatives client or securities being considered for purchase by or for any Ariel Alternatives client. Similarly, Project Level's employees (including employees that also are employees of Ariel) cannot buy or sell securities held by, or being considered for purchase by or for, any Project Level client. The Ariel entities and their employees may buy and sell shares of the Mutual Funds and other non-proprietary open-end mutual funds to which Ariel provides investment management services, subject to the Code's requirements.

Ariel's Chief Compliance Officer may grant exceptions for an Ariel entity's or its employees' purchase or sale of securities owned in clients' portfolios or being considered for purchase or sale for clients. One such exception is a *de minimis* exception applicable to the sale of securities owned in clients' portfolios or being considered for purchase or sale for clients. Another exception is to allow an Ariel supervised person's spouse to operate an investment firm, subject to various undertakings and conditions.

The Ariel entities' employees also are prohibited from profiting from transactions in the same or equivalent security within 60 calendar days after the trade date and must hold Ariel-advised mutual fund shares for a minimum of 60 calendar days after trade date. An exception to these personal trading prohibitions includes trades in accounts that are separately managed by Ariel on behalf of itself or its employees. Except through Ariel separate accounts established by Ariel and its employees, officers, or directors, Ariel does not place personal trades for such persons. Separately managed accounts are traded and managed in accordance with Ariel's model portfolios. Ariel's management of separately managed accounts for itself and its employees raises a potential conflict of interest because Ariel could preferentially allocate trades for itself and its employees to the detriment of other clients. Ariel addresses this conflict by following procedures designed to prevent such preferential treatment, including its trade aggregation and allocation and trade rotation procedures (further discussed below in Item 12).

The Code prohibits employees of the Ariel entities from:

- transacting in any security, either personally or on behalf of others, when in possession of material, nonpublic information³ regarding the security; and/or
- communicating material nonpublic information regarding a security to others who then transact in the security.

In light of certain restrictions imposed on Ariel entities and team members due to Project Level's sports investing activity, the Code also prohibits employees from owning certain gambling entities, including a casino, sportsbook or other establishment or business that offers commercial gambling.

The Code requires all employees of Ariel entities to report:

1. upon hire and annually, all Reportable Securities⁴ in which they have beneficial ownership and the accounts that hold Reportable Securities ("Reportable Accounts"); and
2. on a quarterly basis, all Reportable Securities transactions.

The Code requires employees of the Ariel entities to obtain the written consent of the Chief Compliance Officer prior to executing most transactions in Reportable Securities and opening certain reportable accounts. Other reportable accounts must be immediately reported to the Chief Compliance Officer (same day as the account's inception).

³ The Global and EMV investment teams currently use, and the Domestic strategies investment team could in the future use, expert network firms and alternative data providers for investment research. If a research team employee would like to utilize such a firm, the employee must obtain, among other things, prior written approval from the team's Director of Research and the Chief Compliance Officer to ensure controls are implemented pertaining to the receipt of material non-public inside information.

⁴ As defined by the Advisers Act and the Company Act rules pertaining to codes of ethics.

The Code's gift and entertainment provisions prohibit employees of Ariel from giving or accepting any cash gifts, non-cash gifts having a value of more than \$100⁵, or excessive entertainment to or from a client, prospective client, or any person or entity that does or seeks to do business with the Ariel entities. The Code permits the providing or accepting of a business entertainment event of reasonable value, so long as the person or entity providing the entertainment is present. The Code requires Ariel's employees to report to the Chief Compliance Officer all gifts and entertainment received and given.

The Code requires Ariel entities' employees to obtain prior approval from the Chief Compliance Officer, the Chief Human Resources Officer and the employee's supervisor before accepting outside employment, outside investment service (defined as a role on any board or committee for any organization which has decision-making authority over the organization's securities investments) or a position with a governmental entity. The Chief Compliance Officer will consider various factors in evaluating whether such outside employment conflicts with, or generates risk for, the respective Ariel entity's or entities' business(es).

Certain employees of the Ariel entities' serve as directors of public companies. Ariel mitigates the potential conflicts of interest by (1) requiring the written approval of Ariel's Chief Compliance Officer prior to any employee serving as a director of any public company and (2) Ariel not buying for its clients the securities issued by a public company for which an Ariel employee serves as a director. That said, employees serving on corporate or non-profit boards of directors may receive material, nonpublic inside information about public companies. These employees must contact the Chief Compliance Officer in accordance with the procedures set forth in Ariel's Insider Trading Policy and Procedures. As of December 31, 2025, the public company boards on which Ariel employees served were: JPMorgan Chase & Co. (and certain subsidiaries thereof), The New York Times Company, NIKE, Inc., and Ryan Specialty Group Holdings Inc.

The Code provides for the imposition of sanctions against those persons who violate the Code and for oversight of the Code's administration by the Ariel entities' Chief Compliance Officer, who annually reports to the Boards of the Ariel entities: (i) on the Code's adequacy and effectiveness, (ii) any issues arising under the Code, and (iii) certifies that the Ariel entities have adopted procedures reasonably designed to prevent violations.

The foregoing description of the Ariel entities' Code does not reflect all provisions of the Code. A client or prospective client may request a copy of the Code by calling 800-725-0140, emailing ClientserviceIR@arielinvestments.com, or writing to Ariel Investments, LLC, Attention: Institutional Client & Investor Relations, 200 East Randolph Street, Suite 2900, Chicago, IL 60601-6505.

Political Activities Policy and Procedures

Ariel has adopted a policy and procedures relating to political activities. The policy requires Ariel, its affiliates, and its employees and their spouses and dependent children to obtain prior approval from Ariel's Chief Compliance Officer before making, or directing or soliciting any other person to make, any political contribution or provide anything else of value, including volunteer services, to an existing state or local official, candidate for state or local position, political organization or candidate for federal office who holds a state or local position. Additionally, the policy and procedures prohibit Ariel, its employees and affiliates from coordinating or soliciting any person to make any: (i) contribution to an official of a government entity to which Ariel is providing or seeking to provide investment advisory services; or (ii) payment to a state or local political party where Ariel is providing or seeking to provide investment advisory services. The policy and procedures are designed to comply with various federal, state and local laws restricting "pay-to-play" activities of investment advisers.

⁵ Effective April 1, 2026, this limit will increase to \$300.

Charitable Contributions

Ariel makes charitable contributions and sponsors charitable events. We do not make any contributions or sponsor events in order to obtain or retain advisory clients. Ariel has procedures to monitor its charitable activities.

Proprietary or Sales Interest in Client Transactions

Ariel does not invest any client assets in the Funds and neither Ariel nor Ariel Distributors recommends specific Funds to investors. Using information in the Funds' current prospectuses, offering memoranda, and sales literature, Ariel Distributors' registered representatives explain the differences between Funds in response to investor requests or in connection with a request for proposal. However, Ariel supervised persons and Ariel Distributors registered representatives avoid advising or making recommendations to investors as to which Fund(s) to select.

The Mutual Funds' Investor Class shares charge investors 12b-1 Plan fees at the annual rate of 0.25% of the average daily net assets. The Mutual Funds pay these fees to Ariel Distributors. The Mutual Funds also pay Ariel for its investment management services. The Mutual Funds also offer an Institutional Class of shares, which do not pay 12b-1 Plan fees. The Mutual Funds' prospectus describes the circumstances under which investors may qualify for the Institutional Class shares. In addition, registered representatives are advised to inform institutional investors, or other investors who may qualify, of the availability of the Institutional Class of shares.

Ariel Distributors acts as placement agent for the Private Funds and CITs. Ariel Distributors does not and will not receive compensation for its private placement services. No sales commissions are charged for any Ariel products or funds.

See also "Supervised Persons' Sales Incentive Compensation" in Item 5 above.

Item 12 – Brokerage Practices

Broker Selection and Best Execution

Ariel's brokerage selection process is the responsibility of its Trading Oversight Committee (the "Committee"). The Committee meets quarterly to review, administer, monitor, and enforce the trading and trade management policies and procedures contained in Ariel's compliance manual and to resolve conflicts that arise in portfolio trading with the goal of seeking brokerage and trading arrangements that are intended to maximize client results. The Committee approves additions to the approved broker list. Prior to being added, and annually thereafter, brokers are reviewed for the quality of their brokerage services, including services provided to aid in Ariel's research process. The following are among the items the Committee regularly reviews:

- quality of trade execution
- soft dollar arrangements and spending
- brokerage selection and commissions
- trade allocation and aggregation
- trade rotation
- client directed brokerage
- trade errors
- account performance dispersion
- restrictions monitoring
- gift and entertainment logs for the research and trading departments

The Committee is made up of voting members, consisting of representatives from Ariel's operations, trading, and investment teams. In addition, representatives from Ariel's legal and compliance team attend and participate in the Committee meetings. Additionally, Ariel has adopted Derivatives Policies and Procedures that identify the scope, risks and controls associated with its use of derivatives.

Ariel's policy is to seek the best price and favorable execution of client transactions considering all circumstances. However, there can be no assurance that best execution will in fact be achieved in any particular transaction. Subject to Ariel's overall policy, in selecting brokers to execute transactions, Ariel considers customary practices in prevailing markets for the particular type of investments being traded, natural order flow, market impact, anonymity, the firm's reputation, the full range, quality and reliability of its services that are deemed useful to better serve clients, its relationship and responsiveness to Ariel, commission rates, and any other factors that Ariel, in its sole discretion, deems relevant, without having to demonstrate that any such factor is of a direct benefit to any particular client. In addition to execution, brokers provide supplemental research, statistical information and objective performance evaluation.

Research and Other Soft Dollar Benefits

Ariel will not always place brokerage transactions on the basis of the lowest commission rate available for a particular transaction. Ariel uses certain brokers who give Ariel products and services that are useful to Ariel's research process and causes clients to pay commissions higher than those charged by other brokers in return for those products and services. Ariel makes a good faith determination that the commissions paid are reasonable in relation to the value of the brokerage and other services provided. The payment of such services with brokerage commissions is commonly referred to as "soft dollar arrangements." Ariel only enters into soft dollar arrangements that are covered by the safe harbor provided under Section 28(e) of the Exchange Act.

Brokers furnish, for example, proprietary or third-party research reports, supplemental performance reports, statistical analyses, software and computer programs used for research and portfolio analysis, and other valuable research information to Ariel. Ariel generally seeks, at the beginning of the year, to direct client transactions to brokers that provide proprietary and third-party research in order to ensure payment of its budgeted research commissions and soft dollars. All of Ariel's clients' accounts benefit to some degree from one or more soft dollar arrangements, including accounts that do not pay for soft dollar services through their brokerage commissions. The brokerage commission rates paid to brokers for proprietary and third-party research are typically higher than commissions paid to obtain execution only. Clients prohibiting Ariel from generating third-party soft dollar credits generally do not receive better brokerage commission rates than clients that do generate third-party soft dollar credits for Ariel. Ariel does not seek to allocate soft dollar benefits to clients' accounts proportionately to the soft dollar credits the accounts generate. As a result of client-directed brokerage arrangements, some soft dollar services benefit clients who do not execute transactions through soft dollar brokers. Further, Ariel uses some soft dollar services for certain clients that are paid for by clients who do not require such services. Additionally, Ariel receives certain research reports from brokers that are not used in investment decision making. However, Ariel receives other services from brokers that are used in the investment decision making process, such as access to management and invitations to analyst conferences.

Ariel receives certain brokerage and research products and services that provide both research and non-research ("mixed-use") benefits. In these instances, Ariel uses client brokerage commissions to pay for the research portion and pays the non-research portion out of its own resources. Although the allocations between research and non-research portions will be made in accordance with Ariel's overall fiduciary responsibilities, clients should be aware of the potential conflicts of interest created by the use and allocations of soft dollar arrangements.

By entering into soft dollar arrangements, Ariel receives a benefit because it is relieved from producing or paying for research products or services. In addition, soft dollar arrangements give Ariel an incentive to select a broker, trade frequently, or trade actively in certain accounts to obtain research used primarily by other, less

frequently traded accounts. That is, Ariel at times has an incentive to select a broker based on its own interests in receiving research rather than in its clients' interests in receiving most favorable execution. This is not Ariel's practice, however, and Ariel's disciplined investment strategy, utilized for all its clients, and its long-term holding approach, are among the ways that Ariel mitigates these potential conflicts. Ariel also attempts to address these potential conflicts through oversight of soft dollar usage by the Committee and by requiring an initial and annual approval of all soft dollar services by Ariel's Chief Compliance Officer.

Brokerage for Client Referrals

Ariel does not select brokers in exchange for client referrals.

Other Potential Conflicts

Ariel at times invests for its clients in the publicly traded stocks of brokers through which we place client trades. Ariel also is authorized to place clients' portfolio transactions through brokers who have sold shares of mutual funds (proprietary and non-proprietary) advised (or sub-advised) by Ariel, subject to our best execution obligations. We do not select these brokers as a result of any potential or existing investment in a broker firm nor in consideration for the broker's promotion or sales of the Mutual Funds. Ariel's Head of Operations certifies to these facts annually. We have adopted and implemented policies and procedures designed to ensure that personnel responsible for portfolio trading and for negotiating agreements with brokers do not take into account any potential or existing ownership in a broker firm or a broker's sale of the Mutual Funds' shares when selecting brokers or placing trades.

Ariel at times invests for its clients in the publicly traded stocks issued by Ariel's clients or by Ariel's Fund client investors. Ariel's disciplined investment process mitigates the risk that personnel responsible for portfolio decision-making would take into account the existence of a client or investor relationship with Ariel when determining to invest client assets in a portfolio company.

Ariel's personnel at times receive gifts and entertainment from brokers through whom we place trades. In order to prevent trading personnel from favoring one broker over another for client trades based on gifts or entertainment received, Ariel's Code requires employees to report to the Chief Compliance Officer all gifts and entertainment received from brokers. The Chief Compliance Officer and the Committee review the gift and entertainment reports of the research and trading departments.

Directed Brokerage and Other Brokerage Constraints

Certain clients direct Ariel to use particular brokers for executing all or a portion of transactions in their accounts. For example, certain institutional clients direct Ariel to place all or a portion of their brokerage with minority-owned and/or local brokers, or brokers who provide the client with certain services, such as performance monitoring and commission recapture. We do not use brokerage from another client account to pay for a product or service purchased under these client-directed brokerage arrangements. Also, though not a directed brokerage arrangement, some client accounts have trading constraints that at times cause Ariel to use a single broker to execute trades for such clients.

Directing brokerage may cost clients more money. For example, clients who direct Ariel (through affirmative direction or other constraint) to use particular brokers may pay higher commissions, obtain greater spreads, or obtain less favorable net prices than might be the case for those clients who do not because Ariel will be unable to negotiate commissions, aggregate client orders and seek the most favorable execution of transactions as efficiently as possible and at the best price.

To the extent that Ariel cannot obtain soft dollars in directed brokerage arrangements, it is expected that clients who give us brokerage discretion would pay for a disproportionate share of Ariel's soft dollar arrangements.

Aggregation and Allocation of Trades

Ariel typically aggregates client purchase or sale orders for a particular security into blocks to achieve more efficient execution, lower per share brokerage costs and, in the aggregate, better and fairer prices for all clients. Where purchases or sales are made on a block basis, price and per share commission and transaction costs are generally allocated to each advisory client on a pro rata basis. Although we believe that the aggregation of orders for client accounts generally will benefit our clients as a whole over time, in any particular instance such aggregation may result in a less favorable price or execution for a particular client than might have been obtained if the orders had not been aggregated.

Order aggregation is not always possible and at times may not achieve more efficient execution, lower per share brokerage costs and, in the aggregate, better and fairer prices for all clients. At times, depending on factors such as client-imposed restrictions and Ariel's assessment of market conditions, Ariel will place non-aggregated or partially aggregated orders either simultaneously or over time. If the directed brokerage client's order is of a de minimis size, the trading desk will at times execute the de minimis order simultaneously with larger block orders. Ariel will not over time favor any client account or group of client accounts over any other client account or group of client accounts with respect to order placement. Ariel has trade rotation guidelines intended to promote the equitable treatment of clients over time. Ariel has discretion to place orders in accordance with the rotation guidelines or otherwise based on market conditions, client-imposed restrictions, or other considerations Ariel believes to be relevant.

In order to meet client-directed brokerage mandates, Ariel at times aggregates orders for execution and requests that the executing broker "step out" a portion of the aggregate order to clients' directed brokers. The executing broker gives up the order(s) to the directed broker who receives any related commissions and clears, settles and confirms the transaction to Ariel and the clients involved.

As mentioned previously, Ariel participates in managed account programs whereby Ariel licenses its strategies to a program sponsor. Such programs require participating advisors, like Ariel, to provide the advisor's recommended purchases and sales for such strategies to the program managers in accordance with the advisor's agreement with the relevant sponsor. Such arrangements typically provide for strategy updates to be provided to the program managers in accordance with the advisor's trade rotation guidelines.

Because of client guidelines and/or market conditions (including a limited supply or demand for certain securities), not all investment opportunities can be made available to all clients, but we endeavor to allocate investment opportunities fairly over time. Ariel will not favor any client account, or group of client accounts, over any other client account or group of client accounts over time. We take a number of factors into account when making allocation decisions including client guidelines or investment restrictions, cash levels, tax status, size of account, weighting of securities in a portfolio, any client directed brokerage requirements, and other relevant investment factors.

In cases in which an aggregated order is partially filled, we generally will allocate the order to advisory clients on a pro rata basis subject to available cash, account restrictions, account size, weighting of securities in a portfolio, directed brokerage, and other relevant investment factors. On occasion, accounts of comparatively small size sometimes are filled in their entirety instead of receiving a pro rata share, while at other times such accounts are excluded from receiving an allocation.

Some clients impose guidelines or investment restrictions that are not a part of Ariel's strategies. We will use discretion in interpreting and applying such investment restrictions. Clients who impose such investment restrictions should be aware that the performance of their accounts will differ from the performance of Ariel's strategies. Some investment restrictions must be checked manually by members of Ariel's portfolio management team, which often results in accounts with such restrictions trading after accounts that do not have similar investment restrictions. As a result of any delay, these accounts at times receive a different price on securities transactions than the unrestricted accounts.

In the event Ariel participates in a public offering for clients, our policy is to allocate the public offering shares fairly and equitably among those clients who are eligible to receive such shares. Clients we deem ineligible to receive such shares include among others those clients that are custodied at a broker for cash settlement (versus those clients who settle delivery versus payment and clients who are restricted from receiving such shares via investment policy or regulation.

Opposite-Way and Same-Way Trades in a Security

At times, Ariel will purchase shares of stock for one or more accounts and sell the same stock in one or more other accounts. On rare occasions, we will execute cross trades between client accounts when we deem the transaction to be in the best interests of both clients and in accordance with any laws, rules or regulations applicable to such clients' accounts (*e.g.*, the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Advisers Act or the Company Act). If the trading desk has an opposite-way or same-way trade order in the same security, traders will consult with one another regarding how to proceed with the order, bearing in mind the best interest of all Ariel clients.

At times, there may be a pending block order for a security specific to a strategy when a subsequent additional block order is placed for the same security for another strategy. Our traders generally allocate the existing order and combine the unexecuted portion for a new block order. If the subsequent additional order is of a de minimis size vis-à-vis the existing order, our traders often will execute that order separately and leave the larger block order in the blotter.

Trade Error Policy and Procedures

Ariel views a trade error as involving an unintentional mistake in the handling of a trade order for which we are responsible. Examples of trade errors include: trading a security in the wrong account; trading in the wrong security; purchasing or selling an incorrect amount of the security, or failing to enter an order given by the portfolio manager; selling a security instead of buying it; buying a security instead of selling it; and buying or selling a security in violation of a client-imposed or regulatory restriction. Trade errors do not include intentional acts, errors related to the investment selection decision, or issues that are addressed pre-settlement.

The Chief Compliance Officer will collaborate with all relevant personnel, promptly, equitably and in the best interests of Ariel's clients, to investigate the cause of the error and assist with the implementation of procedures to prevent similar errors; and will approve the reimbursement amount (if any) to a client as a result of the error. Clients will be notified of trade errors that occur in their accounts.

More Information Specific to Trading for the Global and EMV Strategies

Brokerage commissions and other costs of transactions made on non-U.S. stock exchanges generally are higher than in the U.S. When transactions in emerging markets are executed through a client's sub-custodian, the transaction rates determined by the sub-custodian will at times be less favorable than the transaction rates offered by other third-party brokers. Ariel will seek to achieve the best net results for these transactions.

Update Regarding Future Outsourced Trading and Investment Operations Activities

In January 2026, Ariel informed its clients that it intended to outsource select back-office functions to specialized partners—including Investment Operations (*i.e.* trade reconciliation and settlement), Trading and historical data management.

For 43 years, Ariel has built a legacy of excellence and innovation. As we looked ahead in a rapidly changing asset management industry landscape—where technology, client expectations and data demands are quickly transforming—we identified these back-office functions as areas where the firm needs to evolve to better align with our industry and peers. This approach will allow us to enhance service quality and cost efficiency;

leverage providers' market leading expertise, technology and cyber security; and focus on our differentiators (investment philosophy, performance, client engagement and product innovation). By partnering with a leading provider of outsourced services, we believe Ariel will be even better positioned to meet increasingly sophisticated client expectations—where real-time data, seamless service and operational excellence are the norm. This transition—which will phase in over the next year—reflects a future-ready mindset, ensuring Ariel has the resiliency and scalability to thrive for decades to come. We currently anticipate that Ariel's brokerage and trading policies, as described in this Item 12, will remain materially the same following this transition.

Item 13 – Review of Accounts

Account Reviews

A portfolio manager, or his or her designee, reviews client accounts at least monthly, to ensure compliance with Ariel's investment objective and strategy and client investment restrictions. Client accounts generally are invested according to one of Ariel's model portfolios. However, variations in account-specific factors such as investment restrictions, the timing and amount of cash flows, and clients' broker or custodian limitations will cause client accounts to vary from the model portfolio. Before each trade is executed and post-trade each day, Ariel personnel monitor compliance primarily utilizing Ariel's trade order management systems and other tools.

Reports to Separate Account Clients

Written statements containing portfolio information and performance results are distributed to clients monthly, quarterly or periodically, based upon client needs or preferences. In addition, conference calls and/or formal meetings are arranged quarterly, semi-annually, annually, or at the request of the clients based on their need to discuss their portfolio and performance results.

We also provide periodic reports, including responses to requested due diligence questionnaires, to clients that are tailored to meet specific client requests, including to investors in Funds. These reports are not proactively offered to other investors in such Funds or may be offered in a different format. We will not enter into such an arrangement if we determine that the arrangement would have a material adverse effect on the other investors in the Fund.

Clients also receive written account statements from their custodians. We encourage clients to review the account statements from their custodians to confirm the holdings and transactions in their accounts. Any statement sent directly by Ariel is not intended to be a substitute for account statements and other reports provided directly by the custodians. Clients that do not receive an account statement from its custodian should contact the custodian. Depending upon a client's arrangements with its custodian, the client and/or its custodian will receive trade confirmations from the brokers that execute trades on the client's behalf.

Item 14 – Client Referrals and Other Compensation

Other Compensation Received by Ariel

Other than as disclosed in this Form ADV, Ariel does not receive compensation from any third party for providing investment advice to its clients. See Item 11 (regarding gifts and entertainment) and Item 12 (regarding soft dollars) for more information.

Compensation Paid by Ariel for Client Referrals

Ariel does not directly compensate any person who is not its supervised person for client referrals. Under the arrangements discussed below, Ariel is making payments that constitute indirect compensation to certain parties.

Ariel pays the educational affiliates of investment consulting firms for Ariel employees' attendance at continuing education programs, conferences and regional workshops (collectively, "educational programs") designed specifically to educate executives on developments in the industry and key investment issues. These educational programs are widely utilized by asset management firms. Ariel's participation also enables our employees to spend valuable time with clients, prospective clients and consultants and to update them on Ariel and its investment strategies. Although these investment consulting firms have informed Ariel that these conference payments to their respective educational affiliates play no role in the consultants' recommendations of Ariel and other investment managers to institutional clients, these payments nevertheless create potential conflicts of interest for the consulting firms.

Certain brokers, dealers, financial intermediaries, recordkeepers and other service providers (collectively, "Intermediaries") are paid for distribution services, shareholder servicing and recordkeeping services, and/or for providing continuing support to the Mutual Funds' shareholders. Some Intermediaries receive:

- distribution and shareholder servicing fees from Ariel Distributors;
- fees from the Mutual Funds for providing recordkeeping and shareholder account services to investors who hold shares of the Mutual Funds through dealer-controlled omnibus accounts; and
- other compensation, known as "revenue sharing," paid by Ariel or Ariel Distributors.

In addition, Ariel or Ariel Distributors pays fees to Intermediaries to exhibit at conferences to inform attendees about the Mutual Funds.

These payments create potential conflicts of interest for the Intermediaries in that their investment recommendations may be affected by the payments they receive. Further information is contained in the Mutual Funds' prospectus and statement of additional information. Investors also should consult with their financial intermediary regarding the details of payments their intermediaries may receive, if any, in connection with the sale of shares of the Mutual Funds.

In addition, we may enter into agreements or arrangement with consultants or service providers for the benefit of their clients. Specifically, Ariel may agree to a pre-arranged fee schedule that the consultants' clients will pay to Ariel for the management of their assets. Although these types of arrangements do not involve direct payments to consultants, they do provide non-monetary value that may pose conflicts of interest.

Item 15 – Custody

Ariel does not maintain custody of client assets, as determined under Rule 206(4)-2 of the Advisers Act (the "Custody Rule"), with respect to our Mutual Funds or CITs. In limited circumstances, however, Ariel's separately managed account clients authorize us to deduct advisory fees directly from their account. This authorization or visibility to separate account clients' custodial arrangements could contain language that imputes inadvertent custody on Ariel.

In addition, in Ariel's role as managing member of each Private Fund, Ariel has legal access to the Private Fund's securities or funds in a manner that results in us being deemed to have "custody" of client assets under the Custody Rule. To address the risks posed by this arrangement:

- the Private Fund maintains its assets with an independent, qualified custodian;
- an independent accountant registered with and subject to regular inspection by the Public Company Accounting Oversight Board audits the Private Fund annually; and
- Ariel distributes the Private Fund's audited financial statements to investors in the Private Fund within 120 days of the Private Fund's fiscal year end.

A custodian typically will send account statements to clients. Many clients also receive account statements directly from Ariel and, in such event, are encouraged to compare the statements received from Ariel with the statements received from the custodian.

A separately managed account client investing in the Global and EMV strategies should be aware that the custodian it appoints will use sub-custodians (some or all of which may be affiliates of the custodian) to hold the client's assets in the jurisdictions in which Ariel invests. It is the exclusive responsibility of the custodian, and not Ariel, to select and monitor the activities of the sub-custodians. A client's custodian may limit trading to certain countries, such that Ariel may not be able to trade for that client account in certain countries in which its strategy invests. Unless otherwise directed by the client, Ariel will select the counterparties and rates for all non-U.S. exchange transactions.

Ariel has implemented written policies and procedures to ensure compliance with the Custody Rule's requirements. Ariel periodically reviews the effectiveness of its custody controls.

Item 16 – Investment Discretion

Ariel exercises investment discretionary authority over its client accounts. See Item 4 for the amount of discretionary assets under management. We assume authority over an account by entering into an investment management agreement with a client.

Clients will appoint Ariel as their agent and attorney-in-fact with full power and authority to act, but only to the extent necessary for us to invest and manage the assets of the account in accordance with the agreement of the parties. As necessary, this includes the authority to execute agreements and/or adhere to industry protocols for investments in derivatives, such as non-U.S. currency forward contracts for client accounts invested in Ariel's Global and EMV strategies.

Certain clients, or their custodians, impose investment restrictions contrary, or in addition, to the general investment restrictions discussed in Item 8 above. Some clients otherwise limit Ariel's authority by requiring pre-investment approval, directing brokerage, or setting the cash level of the account. Clients who impose investment restrictions or other limitations on investment discretion should be aware that this may have an adverse effect on the performance of their accounts and that the performance of their accounts will differ from the performance of the model portfolios.

Item 17 – Voting Client Securities

Ariel has established Proxy Voting Policies and Procedures (the "Proxy Policies") concerning proxies voted by Ariel on behalf of each client who delegates proxy voting authority to Ariel and delivers the proxies to Ariel. A client may retain proxy voting powers, give particular proxy voting instructions to us, or have a third-party fiduciary vote proxies. Ariel's Proxy Policies are subject to change as necessary or appropriate to remain current with applicable rules and regulations and our internal policies and procedures.

Ariel views proxy voting as an extension of our core research and engagement efforts. As such, Ariel integrates all material issues, including sustainability-related factors, into its proxy voting decisions consistent with Ariel's fiduciary obligation to clients. In general, Ariel considers a company's past performance and track record to ensure appropriate accountability and incentivize future improvement. Ariel looks for companies with high quality leadership teams, as represented by their industry experience, and their management of material issues, including sustainability-related issues, that impact their businesses. Furthermore, Ariel strives to invest with management teams who show integrity, candor, and foster open and honest communication with their shareholders. Accordingly, it is generally Ariel's policy to give considerable weight to the recommendation of a company's management on any issue, including but not limited to instances in which Ariel engages in direct dialogue with management.

Ariel has established general guidelines for voting clients' proxies. While these generally guide Ariel's decision-making, all issues are analyzed by:

- The analyst who covers the company.
- For the Domestic Value and Focused Value strategies, the Director of Sustainable Investment Research and the Director of Research Operations.
- For the Global strategies, the designated Vice President, Research Analyst identified to assist with managing the international and global strategies' proxy voting process.
- For the EMV strategies, the designated Senior Vice President, Portfolio Manager identified to assist with managing the EMV strategies' proxy voting process.

As a result, at times Ariel will vote an individual proxy differently than otherwise stated within Ariel's general proxy voting guidelines. In such cases, Ariel will document its reasoning.

Regarding diversity-related proxy votes, Ariel generally supports proposals calling for proactive and appropriate diversity practices across the dimensions of diversity most relevant and impactful in each of the respective markets and increased disclosure. Regarding board diversity, we believe that a relevant and suitable range of skills and experiences is critical to the quality of the board and its ability to enhance long-term financial performance and generally vote to promote greater diversity at the board level. However, Ariel evaluates proposals on a case-by-case basis to determine whether to support such a proposal.

Regarding climate change disclosure-related proxy votes, Ariel recognizes that proactive management of environmental issues, including but not limited to climate event impact (i.e., wildfires and hurricanes), water and waste management, and ecological impacts, is important for the long-term financial performance of a company. In general, Ariel supports proposals calling for increased disclosure of policies and practices related to material environmental factors.

Potential conflicts of interest arise when we vote proxies of issuers that have or are seeking a material relationship with Ariel. For example, Ariel manages retirement plan assets and corporate assets for issuers whose securities are held by Ariel's clients for whom Ariel votes proxies. Ariel also votes proxies of issuers that distribute Ariel's Mutual Funds or that otherwise have a material business relationship with Ariel. Ariel mitigates these and other potential conflicts of interest that arise by following, among other things, a disciplined investment strategy and proxy voting procedures designed to detect and resolve potential conflicts of interest in the proxy voting process and to cast votes that are in the best interests of clients and not a product of a conflict.

If it is determined that a material conflict of interest may exist with respect to a proxy vote, such as a business relationship with a portfolio company, it is Ariel's policy to generally vote in accordance with the recommendations of ISS. If, in a conflict situation, Ariel decides to vote differently than ISS, the proxy will be referred to the relevant Ariel investment team's Proxy Resolution Committee, which is charged with determining whether the decision to vote differently than ISS is in the best interests of Ariel's clients and is not the product of a conflict.

Ariel generally will not vote its clients' proxies in the following circumstances:

- For those securities not specifically acquired for a client's account by Ariel (e.g., if a new Ariel client transferred securities to Ariel and Ariel has not yet sold the securities through the account transition process, or if an Ariel client chooses to invest its cash in a money market fund).
- In those instances where Ariel receives a meeting notice without enough time to fully process the proxy.
- For those Ariel clients who engage in securities lending programs through their custodians, and the security is on loan at the record date.

- In those international markets where share blocking applies due to liquidity constraints.
- In those international markets requiring the re-registration of the clients' shares in the underlying clients' names unless the sub-custodian can timely re-register the shares.
- In those international markets requiring the client's execution of a power of attorney to permit the sub-custodian to vote the proxy unless the client has provided the requisite power of attorney to the local sub-custodian.
- If a client's custodian is unable to retrieve and deliver ballots to Ariel's proxy voting service (ISS).
- In those international markets which will not accept split ballots from the omnibus account of a custodian.

Ariel may be required to vote shares in securities of regulated companies (such as banks) in conformance with conditions specified by the industry's regulator. Additionally, the issuer of a security may impose limitations upon Ariel's ability to vote proxies for its clients. In certain circumstances, this may mean that Ariel will refrain from voting shares.

Some clients who delegate proxy voting authority to Ariel may give us specific proxy voting instructions that could be contrary to Ariel's guidelines. As a result, we could vote differently for those clients than we vote for other clients in the same strategy.

For each proxy, Ariel maintains records as required by applicable law. Proxy voting information will be provided to clients in accordance with their agreement with us or upon request. You may request a copy of Ariel's Proxy Policies, or a copy of the specific voting record for your account, by calling Ariel at 1-800-725-0140, emailing ClientServiceIR@arielinvestments.com, or writing to Ariel Investments, LLC, Attention: Institutional Client & Investor Relations, at 200 East Randolph Street, Suite 2900, Chicago, IL 60601-6505.

Item 18 – Financial Information

Ariel does not require prepayment of client fees six months or more in advance and is, therefore, not required to include a balance sheet. In addition, we do not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, nor have we been the subject of a bankruptcy proceeding.

Item 19 – Additional Information

Education and Business Backgrounds of Certain Executive Officers Listed in Form ADV, Part 1

John W. Rogers, Jr. (Born 1958) – Chairman, Co-CEO, Chief Investment Officer, Lead Portfolio Manager for Ariel Fund and Co-Portfolio Manager for Ariel's small-cap value, small cap value concentrated, and small/mid-cap value strategies. As he has since its inception, Mr. Rogers makes the final investment decisions for Ariel's flagship fund, Ariel Fund. Mr. Rogers also serves as Chairman of the Board of Directors of Ariel, Ariel Investments HoldCo, and Ariel Capital Management Holdings, Inc. and as a Trustee of the Ariel Investment Trust. Mr. Rogers also serves on multiple public and private company boards. Mr. Rogers earned an AB in Economics from Princeton University.

Melody Hobson (Born 1969) – Co-CEO. Ms. Hobson joined Ariel in 1991. She held the position of Senior Vice President, Director of Marketing from 1994 until being named President in 2000 and Co-CEO in 2019. Ms. Hobson is a Co-Founder of Ariel Alternatives and is the Founder and Chairwoman of Project Level. She also serves as a Director of Ariel, Ariel Investments HoldCo, Ariel Capital Management Holdings, Inc., and Project Level, Chairman of the Trust's Board of Trustees, and Vice President of Ariel Distributors. Ms. Hobson earned an AB from the Woodrow Wilson School of International Relations and Public Policy at Princeton University.

Emma L. Rodriguez-Ayala (Born 1981) – President, General Counsel and Board Secretary, joined Ariel in January 2023. She holds the same titles for Ariel Investments HoldCo, and the titles of Chief Administrative Officer and Board Secretary for Ariel Alternatives, Project Level, and Ariel Distributors. Previously, she was the General Counsel, Chief Compliance Officer, and Board Secretary of LGIM America. Earlier in her career, Emma was a partner at the law firm Faegre Drinker Biddle & Reath LLP. She graduated with a J.D. from the University of Chicago Law School and a B.A., summa cum laude, from Saint Louis University.

Wendy D. Fox (Born 1962) – Senior Vice President, Chief Compliance Officer, and Head Regulatory Counsel. Ms. Fox joined Ariel in 2004. She also serves as Chief Compliance Officer and Vice President of the Trust and Chief Compliance Officer and Senior Vice President of Ariel Distributors. Prior to joining Ariel, Ms. Fox worked as an attorney for the SEC’s Chicago Regional Office. Ms. Fox earned a BA in English Literature from the University of Michigan and a JD from Washington University School of Law.

Carlos E. Calderon (Born 1983) – Senior Vice President, Chief Financial Officer. Mr. Calderon joined Ariel in 2021. He also serves as Senior Vice President, Finance for Ariel Distributors and Senior Vice President, Chief Financial Officer of Ariel Alternatives and Project Level. Prior to joining Ariel, he served as Vice President and Director of Financial Planning and Analysis (FP&A) at Eaton Vance, a subsidiary of Morgan Stanley Investment Management. Prior to joining Eaton Vance, he held leadership roles at State Street Global Advisors and BNY Mellon supporting Global Investment Management, Global Product, Marketing, and Wealth Management. Mr. Calderon earned his Bachelor of Business Administration in Corporate Finance from the Isenberg School of Management at the University of Massachusetts Amherst.

Anti-Money Laundering Program

Ariel has implemented an anti-money laundering program to prevent the funding of terrorism and money laundering activities. Through an unaffiliated third-party service, Ariel checks existing and prospective clients and portfolio holdings against lists, including the OFAC list, to determine whether they appear on such lists. Ariel requests certain information and documentation from clients in order to confirm the clients’ identities, beneficial owners, and authorized representatives. Depending on the circumstances, applicable law, rules or regulations may require or allow Ariel to provide certain information (*e.g.*, currency transaction reports or suspicious activity reports) to governmental agencies, and such laws, rules or regulations may prevent Ariel from disclosing its actions to its clients and prospective clients.

Privacy Notice

Ariel’s most important asset is its relationship to clients. Ariel’s entire staff is dedicated to serving clients, which includes protecting the privacy and security of clients’ data. The Gramm-Leach-Bliley Act and SEC Regulation S-P (“Reg S-P”) apply to non-public personal information (“NPPI”) and, under the recently amended Reg S-P, “customer information,” which now includes any record containing NPPI about a customer, whether collected by Ariel or received from another financial institution. provided by clients who obtain financial products and services from Ariel and its affiliates. Ariel’s Privacy Policy/Notice is posted on Ariel Investments’ website, and Ariel’s compliance manual contains the Privacy Policies and Procedures adopted by Ariel and its affiliates have adopted in order to comply with various requirements aimed at protecting personal information. A Privacy Rights Request form is available at <https://www.arielinvestments.com/privacy-rights-request/>.

Ariel strives to maintain clients’ trust and confidence, and it is Ariel’s policy not to share clients’ personal information with anyone unless it is for one of the following reasons: (i) at a client’s direction; (ii) to provide a client with requested services or information about Ariel’s services; (iii) to maintain Ariel’s high standards of performance and compliance, such as by sharing information with our outside professionals; (iv) to ensure the security and integrity of our services and operations or to verify or maintain the quality or safety of our services; (v) to provide advertising and marketing services; (vi) to identify and repair errors impairing system functionality; (vii) to undertake internal research; (viii) to transfer data in the possible event of a merger, sale,

reorganization or other transaction involving all or part of Ariel's business, or associated diligence; (ix) to respond to the requests of government agencies, regulators and law enforcement; or (x) as otherwise required by law.

Clients, upon opening an account and on an as-needed basis, submit to Ariel a variety of personal data and NPPI, including address, telephone number, Social Security number, beneficiary information, and certain tax and financial information. Ariel generates reports, such as account statements, to service client accounts, and receives reports from custodians and brokers.

To provide quality services when placing orders or executing transactions, Ariel discloses information to others on a limited basis. These entities include custodians, brokers, affiliates, and service providers performing business-support functions such as systems maintenance, data processing, and global trading operations, as well as accountants, attorneys, and other vendors assisting with compliance and performance standards.

Ariel maintains administrative, technical, and physical safeguards designed to protect the confidentiality and security of client information. Consistent with amended Reg S-P, Ariel has adopted a written incident response program reasonably designed to detect, respond to, and recover from unauthorized access to or use of customer information, including: assessing the nature and scope of any incident, containing and controlling incidents, and taking appropriate remediation steps. In accordance with amended Reg S-P, Ariel will provide clear and timely notice to affected individuals whose sensitive customer information was or is reasonably likely to have been accessed or used without authorization, as soon as practicable but no later than 30 days after becoming aware of the incident, subject to limited exceptions.

Ariel also maintains a service-provider oversight program that includes due diligence, monitoring, and contractual requirements designed to ensure that service providers protect customer information. Ariel requires third parties to whom we provide access to NPPI furnish assurances that they in turn will protect the privacy of this information and will only use the information for the business purpose for which Ariel has provided it. As required under the amended rule, service providers must notify Ariel within 72 hours after becoming aware of any incident involving unauthorized access to customer information. A former client's information is protected to the same extent as that of a current client.

Ariel's relationship with its clients is governed by U.S. securities laws and applicable state or local law, as indicated in each client's investment management agreement. Under Reg S-P, clients retain the right to opt out of the disclosure of their NPPI to non-affiliated third parties. Individuals in certain jurisdictions may also have rights to: (i) request access to, rectification of, or erasure of their personal data; (ii) restrict or object to the processing of their personal data; and (iii) obtain a copy of their personal data in a portable format. Individuals may also have the right to lodge a complaint about the processing of personal data with a data protection authority or agency. Ariel will review and respond to such requests within the time provided by applicable law without prejudice to our view of the controlling law.

Non-U.S. Data Subject Rights: Individuals in Andorra, Argentina, Australia, Canada, Cayman Islands, Europe, Faroe Islands, Guernsey, Hong Kong, Israel, Isle of Man, Japan, Jersey, México, New Zealand, Singapore, South Korea, Switzerland, the United Kingdom, Uruguay, and certain other jurisdictions may have certain data subject rights. These rights vary, but they may include the right to:

- Request access to, correction of, and deletion of your personal data that Ariel holds;
- Restrict or object to certain processing of your data by Ariel;
- Obtain a copy of their personal data in a portable format and/or request transfer of their personal data to a third party;
- Request the information on the recipients or categories of recipients with whom Ariel shares their personal data; and
- Lodge a complaint about the processing of personal data with a data protection authority or agency.

Special Notice for Residents of California: Ariel complies with the California Consumer Privacy Act (“CCPA”) and the California Privacy Rights Act (“CPRA” and together with the CCPA, the “CCPA/CPRA”). The CCPA/CPRA does not apply to personal information (PI) collected about current or former investors whose information is protected by federal financial privacy law under the Gramm Leach Bliley Act (“GLBA”) and the SEC’s Reg S-P. Personal data of California residents not subject to the GLBA and Reg S-P is covered by the CCPA/CPRA.

California residents have the right to request their PI be deleted or inaccurate PI be corrected. They have the right to request that Ariel disclose to them the categories of PI it has collected about them, the sources of the data, the business purpose, the categories of third parties to whom Ariel discloses the PI, the specific pieces of PI that Ariel has collected about them, the retention period for each category of PI (including SPI), and the criteria used to determine such period of retention.

California residents have the right to ask Ariel to disclose to them: (a) the categories of PI that it has collected about the resident; (b) the categories of PI that Ariel has sold or shared about them and the categories of third parties to whom the PI was sold or shared, by category of PI for each category of third party, and (c) the categories of their PI that Ariel disclosed for a business purpose and the categories of persons to whom it was disclosed.

California residents have the right to opt out of the sale or sharing of their PI to third parties by directing Ariel not to sell or share their PI. They also have the right to direct Ariel to limit its use of their SPI.

California residents have the right to exercise these rights without any retaliation or discrimination, such as denying services, charging different rates for services, providing a different level of service, or suggesting the person will receive a different price or rate for services or different quality of service.

California residents can make a request to exercise their rights under the CPRA by contacting us by email at privacy@arielinvestments.com or by calling us at 800-725-0140. A Privacy Rights Request form is available at <https://www.arielinvestments.com/privacy-rights-request/>. Ariel will review requests and respond accordingly. The rights described herein are not absolute and are subject to exceptions.

Ariel’s Privacy Policy is online at <https://www.arielinvestments.com/privacy-notice/>. Ariel’s Privacy Policies and Procedures contained in Ariel’s compliance manual may be made available upon request by emailing clientserviceIR@arielinvestments.com.

Business Continuity; Cybersecurity

We have implemented a business continuity plan with the goal of preserving and recovering the critical and important business functions of the Ariel Entities in the event of a significant business disruption including, but not limited to, disasters that affects Ariel offices, equipment or system failures, or unexpected loss of service providers or key personnel. Critical business functions include employee communication with each other and with clients; managing and trading client investment portfolios; performing investment research and analysis; accessing key network-based systems and files; and regulatory reporting. Depending on the nature and severity of the business disruption, we will work to make our critical and internet-based business applications available within the first four (4) hours following a business disruption.

Operational Risk. Ariel and its service providers may be negatively impacted by operational risks arising from, among other problems, systems and technology disruptions or failures, or cyber incidents. The occurrence of any of these problems could result in a loss of information, ransomware or other attacks that result in the temporary access to data, business disruption, regulatory scrutiny, reputational damage and other consequences, any of which could have a material adverse effect on our business and our clients. Through our monitoring and oversight of third-party service providers, we endeavor to determine that service providers take appropriate precautions to detect, avoid, and mitigate risks that could lead to such problems. However, it is not

possible for us or our service providers to identify all of the operational risks that may affect clients or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

Cybersecurity Risk. Ariel and its service providers increasingly rely on the use of technologies such as the Internet to conduct business. These technologies are subject to a number of different cybersecurity risks that could adversely affect us or our service providers, despite efforts to design organizational and technical measures to mitigate cybersecurity risks and protect the security of their systems, software, networks, and data, including personal data collected from clients. In general, cyber incidents can result from deliberate attacks or unintentional events involving both insiders, third parties, or both.

Cyber-attacks include, but are not limited to, unauthorized third parties gaining access to digital systems (*e.g.*, through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, misdirecting electronic funds transfers, corrupting data, or causing operational disruption, such as through ransomware. Unauthorized third parties may also attempt to induce Ariel’s employees, clients, service providers or other users of Ariel’s systems to disclose sensitive information that would allow the unauthorized third party to gain access to Ariel’s systems or data, including personal data of clients. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (*i.e.*, efforts to make network services unavailable to intended users).

In addition, Ariel may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction, regulatory investigations, or related litigation.

Similar types of operational and technology risks are also present for the companies in which our clients invest, which could have material adverse consequences for such companies, and may cause clients’ investments to lose value.

Cyber incidents that could affect Ariel or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, loss or theft of data or funds, interference with impediments to trading, the inability to transact business or access data or systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, additional compliance costs, or costs associated with repair and mitigation. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a portfolio invests, counterparties with which Ariel engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for Ariel’s clients) and other parties, which could have material adverse consequences for those parties that could affect Ariel. In addition, we may incur substantial costs related to forensic analysis of the origin and scope of a cyber incident and increased or upgraded cybersecurity designed to help prevent cyber incidents in the future.

We maintain a cybersecurity incident response plan managed by the cybersecurity incident response team (“CIRT”). The CIRT’s role is to prevent a serious loss of information, information assets, property, and customer confidence by providing an immediate, effective and informed response to any event involving the Ariel entities’ information systems, networks or workplace. The CIRT is chaired by Ariel’s Chief Information Security Officer. CIRT members include, in addition to Technology team representatives, representatives from our legal, compliance, human resources, finance, operations, institutional client & investor relations, and marketing departments. The work of CIRT may overlap with the business continuity plan in the event that a security incident leads to, among other things, a loss of use of a key system. In addition, a senior member of Ariel’s legal team is responsible for managing the risks related to information privacy laws and regulations.

While Ariel and its critical service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified, given the constantly evolving

nature of technology and cyber-attacks. Furthermore, we cannot control the cybersecurity plans and systems put in place by its service providers or any other third parties whose operations may affect Ariel or its clients. Ariel and its clients could be negatively impacted as a result.

Class Action Lawsuits

From time to time, we receive notification of class action lawsuits wherein our clients may have a claim of monetary relief. Although Ariel does not actively seek out such notifications, we sometimes receive paperwork for making claims in such lawsuits' settlements. We will notify existing clients regarding the existence of lawsuits when all the following criteria have been met:

- Ariel receives notification of the class action lawsuit;
- the class has been certified;
- a monetary settlement has been reached in the lawsuit and approved by the court; and
- the settlement involves an existing client of Ariel.

In these cases, Ariel will notify the appropriate party representing the client. We do not provide legal advice or file claims on behalf of its clients.

Global Investment Performance Standards

Ariel claims compliance with the Global Investment Performance Standards ("GIPS"®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For the purpose of GIPS compliance, the firm is defined as Ariel Investments, LLC, a Delaware limited liability company and federally registered investment adviser regulated by the SEC. Ariel is headquartered in Chicago, Illinois, and has offices in New York, New York, and San Francisco, California. Ariel offers investment strategies that seek long-term capital appreciation by investing primarily in equity securities. Ariel utilizes a bottom-up, fundamental analysis to select quality company stocks. Taking a long-term view and applying independent thinking to investment decisions, Ariel spans the market cap spectrum from small to large and covers the globe with international and global offerings. GIPS-compliant performance information for Ariel's strategies and products and a list of composite descriptions are available upon request by calling 800-725-0140, emailing ClientserviceIR@arielinvestments.com, or writing to Ariel Investments, LLC, Attention: Institutional Client & Investor Relations, at 200 East Randolph Street, Suite 2900, Chicago, IL 60601-6505.

ERISA Section 408(b)(2) Disclosure – Guide to Services and Compensation

This section will guide ERISA Plan ("ERISA Plan" or "Plan") clients through important information to consider in connection with the investment management services Ariel provides to ERISA Plan clients, including: an overview of investment management services and the fees and other compensation charged for, or otherwise related to, such services. This information is intended to comply with the disclosure requirements of regulations under ERISA Section 408(b)(2) and should be read in conjunction with the Plan's client agreement with Ariel, this brochure, and any other documents Ariel may provide from time to time. Any questions concerning these disclosures or the information provided concerning our services or compensation should be directed to our Institutional Client & Investor Relations Department, at 312-726-0140 or ClientserviceIR@arielinvestments.com.

Description of Services

Ariel provides discretionary investment advisory services to the ERISA Plan as an investment manager. Ariel manages the assets in accordance with the investment strategy selected by the ERISA Plan pursuant to the client agreement. For more information relating to services to the ERISA Plan, please refer to the Plan's client agreement with Ariel and Item 4 of this brochure.

Service Provider's Status

In providing discretionary investment advisory services to the ERISA Plan, Ariel acts as a fiduciary under ERISA and as an SEC registered investment adviser, all as specified in the client agreement.

Compensation

Direct Compensation – Direct compensation means payments reasonably expected to be made directly by the Plan for services rendered to the Plan to the provider of those services, an affiliate, or subcontractor. For investment advisory services provided, Ariel bills its ERISA Plan clients directly or otherwise according to each Plan client's specific direction in accordance with the fee schedule located in the client agreement. Some Plan clients direct Ariel to provide billing statements to their custodian and further direct the custodian to pay Ariel's fees from the Plan assets held in the account. Those Plan clients that do so, and also elect to receive a copy of Ariel's statements, are encouraged to compare any statements received from Ariel with the statements received from the custodian. Generally, Ariel's annual asset-based fee is billed to Plan clients on a quarterly basis, following the end of the quarter for which services were rendered. Ariel calculates the quarterly fee by applying the applicable fee schedule to the fair market value of the assets of the Plan account. For more information, please see Item 5 of this brochure.

Indirect Compensation – Indirect compensation means compensation reasonably expected to be received in connection with the provision of services from sources other than directly from the Plan or plan sponsor. Ariel receives indirect compensation in connection with its provision of investment advisory services to the ERISA Plan in the form of soft dollars and gifts and entertainment, all as follows:

Soft Dollars – A portion of the Ariel's expenses for research-related products and services, including expenses referable to the ERISA Plan, are paid for using "soft dollars" generated from certain brokers who execute trades for some or all of Ariel's clients. Ariel becomes eligible for soft dollar products and services of a broker by directing brokerage trades to the broker and paying the commissions of the broker, who then both executes the trades and provides Ariel with research products and services. The commissions paid by the ERISA Plan to a proprietary research or third-party research broker include the cost of executing transactions for the Plan, as well as the cost of providing research products and services to Ariel. Ariel generally limits soft dollar commissions to those research products falling within the safe harbor created by Section 28(e) of the Exchange Act. Ariel receives both proprietary and third-party soft dollar research services from brokers.

- **Proprietary Soft Dollar Research Services:** The types of proprietary research services that Ariel receives include: tangible research products (such as research reports and publications); access to management; and invitations to analyst conferences. As proprietary research does not have a readily identifiable value, and is provided based on the total trading activity of Ariel for all of Ariel's clients, Ariel is unable to quantify the value of the proprietary research that Ariel anticipates receiving from any particular broker to the ERISA Plan.
- **Third-Party Soft Dollar Research Products and Services:** With respect to third-party research brokers, Ariel has arrangements with certain brokers who, in addition to execution services, agree to pay for research products and services provided by third parties at an identifiable cost in exchange for commissions generated via client transactions. The types of third-party research that Ariel may receive include research reports, supplemental performance reports, statistical analyses, and software and computer programs used for research and portfolio analysis. Research credits are applied to pay for specified eligible research services provided by third parties, or are accumulated and applied to specific research services as designated by Ariel. Ariel estimates, based on the total value of third-party research received during the prior calendar year, as a percentage of total assets under management, that Ariel generally receives less than 0.01% of asset under management in third-party research benefits. Over the prior calendar year, Ariel had soft dollar arrangements with four brokers to receive third-party research. As a general matter, Ariel estimates that for the prior calendar year when using a broker that provided soft dollar credits for the acquisition of third-party research,:

- For the Domestic Value and Focused Value strategies, approximately 48% of the commission cost was allocated to pay for execution services, with the remaining 52% allocated to pay for the third-party research.
- For the Global and EMV strategies, approximately 44% of the commission cost was allocated to pay for execution services, with the remaining 56% allocated to pay for the third-party research.

For more information regarding the above, please see Item 12 and Ariel's Form 5500 Schedule disclosure document. Upon request, Ariel will provide the ERISA Plan with broker commission reports identifying the allocation and costs of the ERISA Plan's brokerage.

Gifts and Entertainment – From time to time, third party vendors (such as brokers and service providers) provide Ariel and its personnel with non-monetary gifts and entertainment, such as promotional items, meals and access to certain industry related conferences (collectively, "gifts"). Ariel has implemented policies and procedures intended to identify, quantify and track these gifts. Given our gift and entertainment reporting policy and requirements, Ariel does not reasonably expect that any gift or entertainment would exceed the *de minimis* thresholds set forth in the Section 408(b)(2) disclosure requirements.

Compensation for Termination of the ERISA Plan Account

The fees to be paid by the ERISA Plan upon termination are described in the client agreement. Ariel's client agreements typically provide for termination effective 30 days after written notice by the client or Ariel. In the event of termination, the fees to be paid by the ERISA Plan to Ariel are fees earned through the effective date of termination.

Maintenance of the Indicia of Ownership within the United States for ERISA Plans

Under Section 404(b) of ERISA, a fiduciary is obligated to maintain the indicia of ownership of the assets of an ERISA Plan within the jurisdiction of the district courts of the United States. Ariel will cause the indicia of ownership of ERISA Plan assets to be maintained in compliance with ERISA Section 404(b). Regulations issued by the Department of Labor under ERISA Section 404 allow the indicia of ownership of assets consisting of securities issued by non-U.S. entities and non-U.S. currencies to be maintained outside the U.S. if certain conditions are met. The indicia of ERISA Plans' ownership of non-U.S. currency and interests in those vehicles that are non-U.S. entities will, if held outside the U.S., be maintained in compliance with those conditions.

Important Information for Non-U.S. Investors

Ariel is currently offering one or more of its strategies through separately managed accounts to institutional investors in certain other regions outside the U.S. Ariel, a Delaware limited liability company, is a money management firm headquartered in Chicago, Illinois with offices in New York, New York, and San Francisco, California. Ariel is regulated by the SEC under U.S. laws, which differ from the laws of other countries. Ariel is not currently licensed or registered in any other country, and Ariel intends to limit its activities to remain exempt from any requirements to register or obtain a license in other countries. Outside the U.S., this brochure is meant only for the addressee to whom it was directly delivered. It should not be further distributed. Additional country-specific disclosures are shown below.

Australia Investors. Ariel is not authorised by the Australian Securities and Investments Commission and does not hold an Australian financial services licence authorizing it to provide financial services in Australia.

Canada Investors. Ariel relies on the international adviser exemption in Canada pursuant to Section 8.26 of National Instrument 31-103.

Japan Investors. Ariel is not registered as an Investment Business Operator and may not enter into a discretionary investment management agreement with any customers. The term “customers” does not refer to licensed investment management operators and trust banks.

Korea Investors. Ariel is currently not licensed under the Financial Investment Services and Capital Markets Act of Korea as a cross-border discretionary investment management company.

New Zealand Investors. The separately managed account products managed by Ariel are available only to wholesale investors within the meaning of the Financial Markets Conduct Act 2013. This includes:

- Selected institutional clients whose primary business is the investment of money,
- Persons who meet the prescribed investment activity criteria or who exceed certain prescribed asset and turnover thresholds, or
- A person who has completed a prescribed certificate attesting as to their experience in buying or selling investment products.

This is not a product disclosure statement under New Zealand law and does not constitute a regulated offer under the Financial Markets Conduct Act 2013.

Oman Investors. This material neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued vide CMA Decision 1/2009). Additionally, this material is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

Saudi Arabia Investors. Neither this material nor any investment interest in the separate account have been approved, disapproved or passed on in any way by the Capital Market Authority or any other governmental authority in the Kingdom of Saudi Arabia, nor has the separate account received authorisation or licencing from the Capital Market Authority or any other governmental authority in the Kingdom of Saudi Arabia to market or sell the investment interests in the separate account within the Kingdom of Saudi Arabia. This material does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the separate account, including the receipt of applications and the allotment or redemption of investment interests, may be rendered by the separate account or its investment adviser within the Kingdom of Saudi Arabia.

Singapore Investors. Ariel is not authorised or recognised by the Monetary Authority of Singapore and is not authorized to conduct business with the retail public. Any written materials provided by Ariel do not constitute a prospectus. Ariel is not currently licensed to enter into contracts with investors in Singapore.

Taiwan Investors. Ariel is not currently licenced in Taiwan.

United Kingdom Investors. Ariel does not carry on discretionary management activities in the United Kingdom. It is not authorised or regulated to conduct investment business in the United Kingdom, and its services will not be covered by the UK Financial Services Compensation Scheme or UK Financial Ombudsman Scheme.



**FORM ADV
Part 2B**

Item 1 – Cover Page

Supervised Person: Timothy Fidler

Ariel Investments, LLC
200 East Randolph Street, Suite 2900
Chicago, Illinois 60601-6505
telephone 312.726.0140
toll-free 800.725.0140
telefacsimile 312.726.7473
www.arielinvestments.com

Date: April 1, 2026

This brochure supplement provides information about Timothy Fidler that supplements the Ariel Investments, LLC (“Ariel”) brochure. You should have received a copy of that brochure. Please contact us at 312.726.0140 if you did not receive Ariel’s brochure or if you have any questions about the contents of this supplement.



200 East Randolph Street, Suite 2900
Chicago, Illinois 60601

312 726 0140
312 726 7473 FAX

CHICAGO – NEW YORK – SAN FRANCISCO

Item 2 – Educational Background and Business Experience

Timothy Fidler, CFA® (Born 1970) – Executive Vice President, Director of Research, Co-Portfolio Manager for Ariel's mid-cap value strategy. He is also responsible for the firm's proprietary research in the financial services industry. Mr. Fidler joined Ariel in 1999. He graduated Phi Beta Kappa from Northwestern University with a BA with honors in Economics and earned his MBA with high honors from the University of Chicago. Mr. Fidler is a CFA Charterholder.

Minimum Qualifications for Professional Designation

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by the CFA Institute. To earn the CFA charter, candidates must: (i) pass the CFA Program exams for Levels I, II, and III; (ii) have four years of qualified work experience in investment decision making; and (iii) become a regular member of the CFA Institute. CFA Charterholders are also required to adhere to the CFA Institute's code of ethics and professional conduct standards. For more information, visit the CFA Institute's web site, www.cfainstitute.org.

Item 3 – Disciplinary Information

There are no legal or disciplinary events required to be disclosed with respect to Mr. Fidler.

Item 4 – Other Business Activities

Mr. Fidler is not actively engaged in any investment-related businesses that are required to be disclosed.

Mr. Fidler is not actively engaged in any other business activity that is required to be disclosed.

Item 5 – Additional Compensation

Mr. Fidler does not receive any additional compensation that is required to be disclosed.

Item 6 – Supervision

Ariel monitors advice provided by each of its supervised persons by a system of supervisory controls designed to ensure compliance with U.S. federal securities laws. All supervisors are required to report material compliance violations directly to Ariel's Chief Compliance Officer. Ariel's Chief Compliance Officer handles all compliance violations, or evidence of compliance violations, on an individual basis. Ariel provides appropriate continuing education to its supervised persons on compliance matters that are appropriate under the circumstances.

Supervisor:
John W. Rogers, Jr., Chairman and Co-CEO
312.726.0140





**FORM ADV
Part 2B**

Item 1 – Cover Page

Supervised Person: Kenneth E. Kuhrt

Ariel Investments, LLC
200 East Randolph Street, Suite 2900
Chicago, Illinois 60601-6505
telephone 312.726.0140
toll-free 800.725.0140
telefacsimile 312.726.7473
www.arielinvestments.com

Date: April 1, 2026

This brochure supplement provides information about Kenneth E. Kuhrt that supplements the Ariel Investments, LLC (“Ariel”) brochure. You should have received a copy of that brochure. Please contact us at 312.726.0140 if you did not receive Ariel’s brochure or if you have any questions about the contents of this supplement.



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Item 2 – Educational Background and Business Experience

Kenneth E. Kuhrt, CPA (Born 1975) – Executive Vice President, Co-Chief Investment Officer of Domestic Equities, and Portfolio Manager. Mr. Kuhrt works with John W. Rogers, Jr. on stock selection as Co-Portfolio Manager for Ariel's small cap value, small cap value concentrated, and small/mid cap value strategies. He also works with Mr. Timothy Fidler on stock selection as Co-Portfolio Manager for Ariel's mid cap value strategy. Additionally, he serves as an industry specialist covering consumer services and industrial companies. Mr. Kuhrt joined Ariel as a research analyst in 2004. He received a BS in accountancy from the University of Illinois at Urbana-Champaign and an MBA from the University of Chicago.

Minimum Qualifications for Professional Designation

Illinois Registered CPAs must obtain a minimum of certain educational requirements, including completion of a minimum number of semester hours of credit that have an accounting concentration that are deemed acceptable by the Illinois Board of Examiners. In addition, Illinois CPAs must pass all parts of the Uniform CPA exam and the AICPA professional ethics exam. For more information, visit the Illinois Board of Examiners' web site, www.ilboe.org.

Item 3 – Disciplinary Information

There are no legal or disciplinary events required to be disclosed with respect to Mr. Kuhrt.

Item 4 – Other Business Activities

Mr. Kuhrt is not actively engaged in any investment-related businesses that are required to be disclosed.

Mr. Kuhrt is not actively engaged in any other business activity that is required to be disclosed.

Item 5 – Additional Compensation

Mr. Kuhrt does not receive any additional compensation that is required to be disclosed.

Item 6 – Supervision

Ariel monitors advice provided by each of its supervised persons by a system of supervisory controls designed to ensure compliance with U.S. federal securities laws. All supervisors are required to report material compliance violations directly to Ariel's Chief Compliance Officer. Ariel's Chief Compliance Officer handles all compliance violations, or evidence of compliance violations, on an individual basis. Ariel provides appropriate continuing education to its supervised persons on compliance matters that are appropriate under the circumstances.

Supervisor:

Timothy Fidler, Executive Vice President, Director of Research

312.726.0140





Privacy Policy and Procedures

Ariel Investments, LLC, Ariel Distributors, LLC, Ariel Alternatives, LLC,
Project Black Management Company, LLC, Project Level Management Company, LLC,
and Ariel Investment Trust

Revised December 3, 2025

I. Background

This Privacy Policy and Procedures (the “Privacy Policy”) establishes the framework by which Ariel Investments, LLC (“Ariel Investments”), Ariel Alternatives, LLC (“Ariel Alternatives”), Project Black Management Company, LLC (“Project Black ManCo”), Project Level Management Company, LLC (“Project Level”), Ariel Distributors, LLC (“Ariel Distributors”), and Ariel Investment Trust (the “Trust” and together with the foregoing entities, “Ariel”) protect the confidentiality, security, and integrity of the confidential information entrusted to the firm. Ariel is subject to various U.S. and non-U.S. privacy related regulations in connection with their business operations and, if applicable, their services to clients, customers, and investors in private investment funds (the “Private Funds” and, together with the Trust, the “Ariel Funds”).

Specifically, Ariel is subject to the following regulations¹:

- Regulation S-P of the Securities and Exchange Commission (“SEC”), as amended in 2024, which protects Customer Information (defined below) and imposes requirements for safeguards, disposal, incident response, service provider oversight, and customer notification.
- California Consumer Privacy Act of 2018 (the “CCPA”), as amended by the California Privacy Rights Act of 2020 (the “CPRA” and its implementing regulations (the “CCPA/CPRA”), which applies to the Personal Information (defined below) of California residents, including employee data, and imposes data rights and security obligations.

II. Defining Customer Information (CI) and Personal Information (PI)

Customer Information (“CI”) under Regulation S-P means any record containing nonpublic personal information about a customer of a financial institution, whether in paper, electronic, or other form, and includes CI in Ariel’s possession or handled/maintained on Ariel’s behalf by a service provider. CI includes information Ariel collects and information Ariel receives from other financial institutions.

Personal Information (“PI”) under the CCPA/CPRA includes information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked to a particular individual or household and includes, but is not limited to:

- Identifiers;
- Financial information;

¹ There are additional privacy regulations that do not currently apply to Ariel, including SEC Regulation S-AM, the European Union’s (EU) General Data Protection Regulation (“GDPR”), and the privacy policies of the following U.S. states: Colorado, Connecticut, Utah, and Virginia. SEC Regulation S-AM limits the use of certain personal information (“eligibility information”) obtained by an affiliate of a SEC-registered entity from using such information for marketing purposes unless certain conditions are met. At this time, Regulation S-AM does not apply to Ariel because eligibility information is not shared in order to market services to individuals. GDPR is a broad-based privacy regulation, but it does not apply to Ariel since Ariel is not currently doing business in the EU. Finally, the noted U.S. state privacy laws exempt entities subject to the U.S. federal privacy laws, such as the Ariel entities, from those regulations. Ariel will update this Policy if it were to become subject to any such additional privacy regulation.



- Medical information;
- Legally protected classifications;
- Commercial information and investment history;
- Biometric data;
- Internet activity;
- Geolocation data;
- Audio, electronic, visual data;
- Professional or employment-related information;
- Education information; and
- Sensitive PI, such as the contents of mail, email, or text messages not intended for the business.

PI is non-public if the information is not publicly available via public records, widely distributed media (such as LinkedIn), or government-required disclosures. Aggregated or deidentified (anonymized) PI is not considered non-public PI.

III. Policy

Ariel collects only the minimum amount CI/PI needed for disclosed business purposes and maintains administrative, technical, and physical safeguards to protect CI in accordance with Regulation S-P. PI cannot be processed for a new purpose or in a manner incompatible with the stated purpose without consent from the affected individual.

Non-public PI may not be disclosed to anyone outside of Ariel or used for any purpose except (1) as necessary or incident to the performance of Ariel's business, including services to clients, transactions with business partners, and operations of Ariel itself; (2) with the consent of the affected individual; or (3) as required by applicable law, regulatory process, court order, or other lawful request.

Ariel maintains a written information security program designed to protect the confidentiality, integrity, and security of non-public personal information and Customer Information, consistent with the requirements of Regulation S-P. The program includes administrative, technical, and physical safeguards to: (1) ensure the security and confidentiality of Customer Information; (2) protect against anticipated threats or hazards; and (3) protect against unauthorized access or use

Any vendor or service provider who may access, receive, process, and/or store CI/PI while servicing Ariel must comply with those requirements set forth in the Vendor Oversight Policy.

Upon hire and at least on an annual basis: (1) Ariel provides this Policy to employees, (2) Ariel trains employees on the requirements to maintain the confidentiality of PI under this Policy; and (3) employees affirm in writing their adherence to this Policy. Employees who become aware of any unauthorized disclosure of PI must inform Ariel's Deputy General Counsel ("DGC") and Chief Compliance Officer ("CCO") immediately.

The DGC is responsible for managing this Policy and the risks related to information privacy laws and regulations.



IV. General Procedures

Employee Access to PI

To provide client and investors with the highest level of service, most Ariel employees must be able to access certain client or investor PI. In addition, certain employees must be able to access PI of other Ariel employees or Ariel vendors or service providers in the ordinary course of Ariel's business operations. Employees' access to Ariel systems and data that contains PI will differ with each employee's responsibilities and duties. When an employee departs Ariel, we immediately remove all access to Ariel systems. Please refer to the Information Security Policies, Standards, and Procedures (the "Information Security Policy") for full information on policies and procedures for the protection of Ariel computer systems, applications, and data, including PI.

Employees that are given access to PI must take reasonable steps to ensure that computer equipment, terminals, files, and documents containing PI are protected against unauthorized use. Any daily logs, notes or printouts of such information must be protected from access by or disclosure to unauthorized persons. At the end of each day, all personal notes or other written materials containing non-public PI must be destroyed or placed in a secured file that is accessible only by persons authorized by the department manager or the DGC.

Communications Containing PI

Employees must use caution when sending or receiving PI. Employees may only send or request non-public PI when doing so is necessary to provide proper client service or for business operations. If PI is provided in writing, such communications must be sent via secure methods. Clients, investors, and vendors should be informed not to send sensitive data by e-mail or other electronic means that are not encrypted.

Employees must encrypt emails in which they send PI. To encrypt, refer to the Information Security Policies section on Data Handling. All Ariel emails, whether or not they contain PI, automatically include the cautionary privacy language set forth below:

"Ariel is subject to regulatory requirements related to retention of both outgoing and incoming electronic correspondence. E-mail transmissions may be archived and subject to review. E-mails may be produced at the request of regulators or in connection with litigation. E-mails cannot be guaranteed to be secure, timely, or error-free. Therefore, we recommend that you do not send confidential information to us via electronic mail, including account numbers, social security numbers, or any personal identification numbers. This message is for the addressee only and may contain confidential information. If you received this message in error, please notify the sender immediately and delete the message permanently. Any use of the contents is prohibited. If you continue to receive messages in error, please contact our e-mail administrator at support@arielinvestments.com. Thank you for your cooperation."

Employees using a fax machine to transmit PI must take reasonable precautions to ensure that they are using the correct fax number and that the person receiving the fax is the intended recipient or an authorized person. Employees must add to the fax cover sheets for communications that contain PI the cautionary privacy language set forth below:

"The information contained in this facsimile transmission is confidential and is intended for the use of the addressee only. If the reader of this facsimile is not the intended recipient, any disclosure, copying, or use of the contents is prohibited. If you receive this fax in error, please notify the sender and destroy the document immediately. Thank you for your cooperation."



Selling of PI

Under the CPRA, Ariel is not permitted to “sell” PI without prior notice to, and consent of, the individual.²

Ariel does not sell PI in the traditional sense. However, “selling” under the CPRA means selling, releasing, disclosing, transferring, making available, or otherwise communicating (orally, in writing, or by other means) to a third party (including affiliates) for monetary or other valuable consideration. Thus, for example, if an Ariel entity allows access to, discloses, transfers, etc. the personal information of its clients or investors to another Ariel entity for the valuable consideration of enabling the receiver to do business with the data, then the disclosing Ariel entity has “sold” the PI to the receiving Ariel entity. Because Ariel operates its business within a shared services model, it could be deemed to be “selling” PI among its affiliates, within the meaning of CPRA.

To prevent an inadvertent violation of the selling restriction, Ariel’s agreements with clients, investors, and vendors allow Ariel to share PI with its affiliates. Nonetheless, it is possible a client or investor may see request an opt-out without realizing the impact on Ariel’s ability to conduct trades or make investments on behalf of that client/investor. If a client or investor opted-out of such information sharing, Ariel would be unable to properly service the client/investor and would have to inform the client/investor of this consequence.

There may be other PI that falls outside of client/investor and vendor PI that could involve a “sale” and will require Ariel’s compliance with the CPRA. For example, personal data obtained from event registration or media contacts. Ariel must ensure that any such data is used in compliance with CPRA.

Data Rights Requests

The CPRA provides clients, employees, and other individuals with specific data rights, which can be submitted as data requests to Ariel, including:

- The right to request deletion of PI;
- The right to request inaccurate PI be corrected;
- The right to know what PI has been collected and to obtain it in easily readable format or have it sent to another organization;
- The right to know what PI is sold or shared and to whom;
- The right to opt-out of the sale or sharing of their PI;
- The right to limit the use and disclosure of their sensitive PI; and
- The right to have a third party make such requests on their behalf.

Ariel’s privacy notice on its website instructs individuals on how to submit such data rights requests and how to opt out to block the sale of their PI or limit the use and disclosure of sensitive PI. The Legal and Compliance team coordinates Ariel’s response to any data rights request. All data rights requests must be verified, documented, and responded to, even if the response is a denial. The CPRA imposes a 45 day response deadline for data rights requests.³

² The CPRA also limits the “sharing” of PI. “Sharing” applies to third party access to PI for cross-context behavioral advertising, irrespective of whether it is for monetary or other valuable consideration. Cross-contextual advertising means targeted advertising to an individual based on the individual’s PI obtained from activity with businesses, websites, applications, or services other than Ariel’s websites, applications, or services with which the individual intentionally interacts. Ariel does not obtain such PI for targeted advertising from outside sources. Thus, Ariel does not “share” PI within the definition of the CPRA. If that were to change, this Policy would be appropriately updated.

³ Since Ariel is not subject to GDPR, it does not follow the GDPR 30-day deadline for responding to data rights requests.



Vendor and Service Provider Due Diligence

As part of Ariel's vendor oversight policy, Ariel conducts due diligence of service providers and contractors who may access, receive, process, and/or maintain PI while servicing Ariel. As part of that process, Ariel inquires about any changes to their procedures affecting security of PI and any breaches of data security, even if not affecting Ariel entities or individuals. In addition, when negotiating contracts, the Legal team ensures that any such service provider or vendor is subject to confidentiality requirements that protect PI in accordance with applicable law, including the CPRA.

In accordance with Regulation S-P, Ariel's service provider oversight program also ensures that contracts with service providers contain provisions requiring appropriate safeguards for Customer Information, including providing notification to Ariel as soon as possible (but no later than 72 hours) after the service provider becomes aware of a breach in security resulting in unauthorized access to a customer information system maintained by the service provider or contractor. Ariel periodically monitors service provider compliance through appropriate methods to ensure that all service providers and contractors have procedures to address appropriate measures to protect against unauthorized access to or use of customer information. Please refer to Ariel's Vendor Oversight Policy for more details on the initial and ongoing due diligence process.

The vendor oversight requirements for broker-dealers through which Ariel Investments trades on behalf of its clients are set forth in Chapter 9, *Trading and Trade Management*, of Ariel Investments' compliance manual and overseen by the Trading Oversight Committee.

Information Security Program

Ariel's information security program and Information Security Policy are reasonably designed to ensure the confidentiality, integrity, and availability of Ariel's business information, as well as the safeguarding of PI. Ariel's Head of Cybersecurity manages and maintains the information security program and Information Security Policy. Key components of the information security program are digital asset management, access controls, physical security, operations and network security, vulnerability management, risk assessments, penetration and other independent testing, incident response, backup/recovery and business continuity, and vendor oversight. Please refer to the Information Security Policy for full information on policies and procedures for the protection of Ariel computer systems, applications, and data, including PI.

Privacy Impact Assessment

Under the CPRA, a privacy impact assessment is required if a company's processing of personal data presents a significant risk to individuals' privacy or security. Ariel does not process PI in a way that creates significant risk to individuals. If it were ever to do so, the Legal and Compliance team, together with the Technology team, would perform such assessment.

Data Breach Notifications

Cybersecurity Incident Response Plan (CIRP): Ariel maintains written incident response policies and procedures that address unauthorized access to Customer Information as required by Regulation S-P. At a minimum, Ariel's program provides for: (1) assessment, categorization, and containment of any incident involving unauthorized access to Customer Information; (2) identification of individuals whose information was or may have been accessed; (3) steps to mitigate potential harm; and (4) notification to affected individuals where required by Regulation S-P. Employees are required to immediately report to Ariel's General Counsel and Head of Cybersecurity any known or suspected data security breach. Such personnel will determine the notification requirements pertaining to such breach and coordinate the making of any required notifications in accordance with Ariel's CIRP. In certain cases, Ariel may mobilize its Cybersecurity



Incident Response Team, whose responsibility includes providing an immediate, effective and informed response to any event involving Ariel's information systems, networks or workplace. Please refer to the CIRP for full details regarding the foregoing.

Customer Notification Requirement: Ariel will notify affected individuals of any unauthorized access to Customer Information as soon as practicable but no later than 30 days after determining that such unauthorized access has occurred, unless delayed at the request of law enforcement as permitted under Regulation S-P.

Non-Cybersecurity Events: Employees are required to immediately report to Ariel's General Counsel if confidential or sensitive PI is inadvertently disclosed externally in contravention of this Policy. The General Counsel will determine the notification requirements pertaining to such breach and coordinate the making of any required notifications.

Retention Periods

The CPRA requires that maximum retention periods are defined and disclosed for each category of PI. Businesses may not keep data forever without justification and must notify individuals of their reasons for such data retention. Ariel maintains PI in accordance with its Books and Records policies and procedures.

V. Procedures Specific to the Ariel Funds

Employee Access to Investor Account Information

Certain Ariel Entities' personnel have access to account information for investors in the Ariel Funds to carry out their duties properly and provide certain services to such investors and Ariel Funds. To secure these records, the following procedures are to be in effect:

- Only employees whose duties require access to investor account records will have such access.
- Such information may be accessed only (1) to effect, administer, or enforce a transaction a current or prospective investor requests or authorizes, (2) for maintenance required to properly carry out the sales and investor servicing functions, or (3) to carry out certain fund administration or compliance functions.
- Documents containing PI will be transmitted only to the relevant investor, the investor's duly authorized agent, the Ariel Entities and their employees, and service providers to the Ariel Funds and the Ariel Entities. If transmitted by written electronic means, the procedures set forth in Section IV above will be followed.

Ariel Fund Websites

The Ariel websites do not collect PI about investors except in the circumstances below.

The Trust's transfer agent (the "Transfer Agent") maintains a website for the Trust through which shareholders' account information is accessible. The Transfer Agent, pursuant to its service contract with the Trust, is responsible for ensuring that this website meets all applicable law, including privacy, requirements. Shareholder information is maintained in a secure encrypted, computerized environment. Shareholders must log in and use their usernames and passwords each time they access their accounts. Ariel employees do not have access to those passwords and cannot directly access shareholders' passwords or accounts. The Transfer Agent is responsible for website maintenance, including responsibility for data storage and backup. The Transfer Agent has confirmed that it has procedures in place to maintain privacy of shareholder account information. Ariel performs annual due diligence on the Transfer Agent in accordance with the vendor oversight policy and confirms the Transfer Agent's compliance with its privacy policies and procedures.



Ariel Alternatives and Project Level maintain investor portals via a third-party vendor (“Investor Portal Provider”) to provide documents to the investors in its private funds. The portals do not require investors to provide PI other than names and email addresses. However, documents will be posted in the portal for investors that may include PI (e.g., K-1s, account statements). As such, the Investor Portal Provider is responsible for ensuring that the portal meets all applicable law requirements, including privacy requirements. The Investor Portal Provider is responsible for all website maintenance, including responsibility for data storage and backup.

Ariel Fund Documents, Including Applications and Subscription Documents

Employees must ensure that Ariel Fund documents that contain non-public PI (e.g., applications, subscription documents, forms, and checks) are treated confidentially and securely. If it is necessary to keep this PI in some form for business purposes, then it can be retained if kept secure and out of public access. Ariel will promptly forward to the Ariel Fund’s Transfer Agent or administrator (as applicable) any investor applications or subscription documents and other investor account related materials (such as checks) that Ariel may receive.

VI. Procedures Specific to “Consumer Report” Information

Regulation S-P Rule 248.30(b)(2) requires that consumer report information be properly disposed of, including taking reasonable measures to protect against unauthorized access to, or use of, the information in connection with its disposal. The disposal rule applies only to the disposal of information obtained or derived from a “consumer report” as defined in the Fair Credit Reporting Act.⁴ Information that is derived from a consumer report but does not identify individuals (such as aggregated information or blind data) is not covered by the rule’s definition of “consumer report information.” “Disposal” under the rule means the discarding or abandonment of any consumer report information and the sale, donation or transfer of any medium (e.g., computers, thumb drives, external hard drives, etc.) on which consumer report information is stored.

Ariel may obtain consumer reports on, and consumer report information about, (1) prospective or current employees as part of its background check procedures during the hiring process; and (2) prospective or current personnel of the portfolio companies in which Ariel’s private funds invest or may invest. Generally, such reports are only accessible by the Human Resources team, the Legal team, and, in the case of portfolio company information, the deal team conducting due diligence on the portfolio company. Such reports and information are stored in one of two places: (1) in paper format contained in personnel files; and (2) in electronic documents saved on Ariel’s electronic systems. Ariel takes the following reasonable measures to protect against unauthorized access to discarded consumer reports and consumer report information:

- Paper documents and files containing consumer reports and/or consumer report information are shredded so that information cannot practicably be read or reconstructed.
- Electronic copies of consumer reports and/or consumer report information must be maintained in a secure environment accessible only to personnel who need such information for a business purpose.
- Pursuant to the Information Security Policy, all sanitization and disposal of media is handled by the Technology team in accordance with such policy’s requirements. Consumer report information must be destroyed or erased so that the information cannot practicably be read or reconstructed prior to the electronic storage media being redeployed on production systems or prior to its disposal.

⁴ “Consumer report” means any written, oral, or other communication of any information by a consumer reporting agency bearing on a consumer’s credit worthiness, credit standing, credit capacity, character, general reputation, personal characteristics, or mode of living that is used or expected to be used or collected in whole or in part for the purpose of serving as a factor in establishing the consumer’s eligibility for (1) credit or insurance to be used primarily for personal, family or household purposes; (2) employment purposes; or (3) any other purpose authorized under the Fair Credit Reporting Act.



VII. Privacy Notice Requirements

The various Ariel entities are required to provide privacy notices to affected individuals about their data rights and Ariel's privacy obligations, as follows. Privacy notices must be displayed clearly and conspicuously.

Regulation S-P Privacy Notices

The Trust provides shareholders with their initial privacy notice when they establish a new account. This initial notification is provided in the *Welcome Letters* with the privacy policy printed as part of the statement. The Trust provides annual notices to shareholders by including the notice with the delivery of the Trust's summary prospectus update.

Ariel Investments provides its initial and annual notices to prospective and actual managed account clients by inclusion of the notice in Part 2A of Form ADV.

Ariel Investments, Ariel Alternatives/Project Black ManCo, and Project Level provide their respective initial privacy notice to their Private Fund investors as part of the Private Fund's subscription documents. Annual notices are sent to the investors either with the relevant Private Fund's audited financial statements or as part of the annual delivery of the Part 2A of Form ADV.

At any time that a Privacy Policy is materially changed, the relevant Ariel entity must send an amended notice to its clients or investors in the Ariel Funds.

Ariel may claim an exemption from the annual privacy notice delivery requirement if certain conditions are met, including that there has been no change to this Policy. The DGC and CCO may authorize the use of such an exception provided Ariel complies with the relevant legal requirements. However, Ariel is not expected to rely on this exemption in the ordinary course given that it must provide privacy notices to meet other privacy law requirements outside of Regulation S-P.

CPRA Privacy Notice

Pursuant to the CPRA, California residents must be provided notice and disclosure – at or before the point of collection – of the categories of PI collected, the purpose for the collection, whether the information is sold or shared, and the length of time it will be retained or criteria used to determine retention period (but the data cannot be retained longer than reasonably necessary for the purpose). The individual must also be provided notice if Ariel later collects more PI or uses what it has already collected for additional purposes that are incompatible with the disclosed purpose.

Employees who are residents of California are provided with a copy of this document and the CPRA privacy notice at time of onboarding and as periodically updated via the Ariel entities' respective compliance manuals. At the time of onboarding or later, employees may voluntarily consent to Ariel collecting their PI and authorize Ariel to disclose it or process it for business purposes, etc.

Clients and investors in the Ariel Funds who are residents of California are provided notice of this information through the Privacy Policy in the Ariel entities' websites and/or provided notice regarding the collection and use of PI at or before the point of collection. Ariel also seeks its clients' consent to obtain PI and their authorization that all information may be used, shared, transferred, released, disclosed to, communicated to, and/or processed by Ariel, their custodians and sub-custodian banks, fund administrators, transfer agents, broker/dealers, service providers, contractors, third parties, and government entities to the extent necessary to perform the requested services. Revised notices are sent to impacted individuals if the data will be used for a new purpose other than the one disclosed and/or if Ariel collects new, additional PI.

ARIEL INVESTMENTS, LLC
PROXY VOTING POLICIES AND PROCEDURES
December 2025

I. Introduction

Ariel Investments, LLC (“Ariel Investments”), as a federally registered investment adviser, has a fiduciary obligation to act solely in the best interest of its clients. Clients may authorize Ariel Investments to vote proxies for those client securities over which Ariel Investments has investment discretion. Ariel Investments recognizes its fiduciary obligation to vote clients’ proxies in their best interests.

II. Proxy Voting Decisions

Ariel Investments votes proxies on behalf of each client who delegates proxy voting authority to Ariel Investments. The scope of Ariel Investments’ responsibilities with respect to voting proxies is ordinarily determined by Ariel Investments’ contracts with its clients and applicable law. A client may delegate proxy voting authority to Ariel Investments, retain proxy voting powers, give particular proxy voting instructions to Ariel Investments, or have a third-party fiduciary vote proxies. If a client has not authorized Ariel Investments to vote its proxies, these Proxy Voting Policies and Procedures will not apply to that client’s account.

Ariel Investments’ proxy voting guidelines for its investment strategies are detailed in its Proxy Voting Guidelines, attached as Exhibit A (the “Guidelines”). Ariel Investments may amend or supplement the Guidelines from time to time. All Guidelines are to be applied generally and not absolutely, such that the evaluation of each proposal will be performed in the context of the Guidelines, giving appropriate consideration to the relevant facts and circumstances at the time of a vote. Consequently, Ariel Investments reserves the right to depart from the Guidelines in order to avoid voting decisions that Ariel Investments believes may be contrary to the best interests of its clients.

Some clients who delegate proxy voting authority to Ariel Investments may give Ariel Investments specific proxy voting instructions that could be contrary to Ariel Investments’ Guidelines. As a result, Ariel Investments could vote differently for those clients than it votes for other clients in the same strategy.

Ariel Investments has retained Institutional Shareholder Services, Inc. (“ISS”), a third-party proxy voting service, for the purpose of receiving, cataloging, voting (based upon Ariel Investments’ direction) and reporting proxies as well as to obtain its proxy research. Ariel Investments does not rely on ISS to make its proxy voting decisions, except as described in Section V.B below and in Exhibit A.

The Chief Compliance Officer monitors proxy voting decisions to ensure that these procedures are being followed. Personnel from the Operations Department ensure that the proxies are voted and that voting is done prior to the voting deadline.

Ariel Investments generally will not vote its clients' proxies in the following circumstances:

- For those securities not specifically acquired for a client's account by Ariel Investments (e.g., if a new Ariel Investments client transferred securities to Ariel Investments and Ariel Investments has not yet sold the securities through the account transition process, or if an Ariel Investments client chooses to invest its cash in a money market fund).
- In those instances where Ariel Investments receives a meeting notice without enough time to fully process the proxy.
- For those Ariel Investments clients who engage in securities lending programs through their custodians, and the security is on loan at the record date.
- In those international markets where share blocking applies due to liquidity constraints.¹
- In those international markets requiring the re-registration of the clients' shares in the underlying clients' names unless the sub-custodian can timely re-register the shares.
- In those international markets requiring the client's execution of a power of attorney to permit the sub-custodian to vote the proxy unless the client has provided the requisite power of attorney to the local sub-custodian.
- If a client's custodian is unable to retrieve and deliver ballots to Ariel Investments' proxy voting service (ISS).
- In those international markets which will not accept split ballots from the omnibus account of a custodian.

Ariel Investments may be required to vote shares in securities of various regulated industry entities (e.g., U.S. banking) in conformance with conditions specified by the industry's regulator (e.g., the Federal Reserve Board of Governors). Additionally, the issuer of a security may impose limitations upon Ariel Investments' ability to vote proxies for its clients. In certain circumstances, this may mean that Ariel Investments will refrain from voting some or all shares.

III. Proxy Voting Process

Proxy ballots are sent directly to ISS from the custodian for those accounts for which Ariel Investments has proxy voting authority. For such accounts, when Ariel Investments receives new account paperwork for an investment advisory client, Ariel Investments' Operations Department contacts the client's custodian to arrange for proxies to be sent, and verifies that the proxies are being sent, to ISS. ISS in turn ensures that ballots for each account are received.

The Operations Department monitors upcoming proxy meetings using ProxyExchange, ISS's online proxy voting system. When an upcoming meeting is listed on ProxyExchange, the Operations Department:

- Facilitates a systematic communication identifying pertinent details of the company, meeting and proposals. The communication also highlights any identified conflict of interest. (See Section V.A). Accompanying the communication is a copy of the company's annual report on SEC Form 10-K (as applicable), the proxy statement, and ISS research and voting recommendations.

¹ To vote proxies in share blocking countries, clients are restricted from selling their shares until the meeting has taken place. Ariel Investments believes that maintaining investment flexibility generally outweighs the benefit of voting limited by share blocking.

- Notifies the following persons about the upcoming proxy:
 - The analyst who covers the company.
 - For the domestic strategies, the Director of Sustainable Investment Research and the Director of Research Operations.
 - For the international and global strategies, the designated Vice President, Research Analyst identified to assist with managing the international and global strategies' proxy voting process,
 - For the emerging markets value ("EMV") strategies, the designated Senior Vice President, Portfolio Manager identified to assist with managing the EMV strategies' proxy voting process.
- The assigned analyst communicates voting instructions to the Operations Department for review. The Operations Department identifies if there is a conflict of interest associated with the issuing company or a shareholder proponent. For those ballots in which a conflict is identified, and the analyst's instruction differs from ISS's voting recommendations, the Operations Department will communicate the need to hold either a Domestic Proxy Resolution Committee meeting or International, Global and EMV Proxy Resolution Committee meeting, as appropriate (see Section IV herein for a description of these Committees). After the committee meeting has been held, and the voting decision is deemed final, the associated Proxy Resolution Committee will communicate the final voting instructions to the Operations Department.

The Operations Department, upon receipt of the voting decision communication and prior to the voting deadline, will vote the proxies using ProxyExchange. A second Operations Department staff member reviews ProxyExchange to validate that the votes were cast properly.

ISS reconciles upcoming proxy meetings between the client accounts listed on ProxyExchange for which ISS has received proxy ballots and a list of Ariel Investments' client accounts that held the company as of the record date as supplied to ISS via a daily feed from Ariel Investments' books of record, Eagle. For any account for which ISS has yet to receive a ballot, ISS contacts the custodian prior to the voting deadline in a best effort attempt to obtain the ballot so Ariel Investments can vote on behalf of its client. ISS reconciles its client account list against the account list provided by the Operations Department.

IV. Proxy Resolution Committees

The Proxy Resolution Committees are charged with determining whether proxy voting decisions are in the best interest of clients.

Ariel Investments' Domestic Proxy Resolution Committee consists of the following members:

- (1) Voting members are the domestic strategies Senior Research Team members, which includes the Director of Sustainable Investment Research; and
- (2) Non-voting members consist of the CCO and the Committee's Secretary.

Ariel Investments' International, Global and EMV Proxy Resolution Committee consists of the following members:

- (1) Voting members are the international, global and EMV strategies' Senior Research Team members; and
- (2) The same non-voting members listed above.

These Committees make their respective decisions at Committee meetings which require, at minimum, three voting members to be present. The Committees' decisions must be approved by at least a majority of the present voting members. The Committees' minutes will document the decisions as well as the reasoning for such decisions. These Committees will meet individually as necessary in situations identified in Sections III above and V below. These Committees will meet annually together to review these procedures.

V. Material Conflicts of Interest

A. Ariel Investments, LLC

Ariel Investments has adopted a Code of Ethics, Insider Trading Policy, and other compliance policies and procedures to preserve the independence of its investment advice to its clients. Nonetheless, from time to time, a proxy proposal may involve an apparent material conflict between the interests of Ariel Investments' clients and the interests of Ariel Investments or any affiliated person of Ariel Investments. In reviewing proxy issues to identify any potential material conflicts between Ariel Investments' interests and those of its clients, Ariel Investments will consider:

- (1) Whether there are any existing or prospective business or personal (including familial) relationships between Ariel Investments or its employees and the officers or directors of a company whose securities are held in client accounts that may create an incentive to vote in a manner that is not consistent with the best interests of its clients; or
- (2) Whether the shareholder proposing a resolution on a proxy of a company whose securities are held in client accounts is also a client, or prospect, of Ariel Investments.

Compliance will seek to identify actual or potential conflicts pertaining to its client portfolio holdings in the domestic, international, global and EMV strategies. Compliance identifies actual or potential conflicts by contacting each of the following departments: Ariel Investments' Business Development, Institutional Client and Investor Relations; Finance; Trading and Investments teams and Ariel Alternatives Chief of Staff. A conflict can arise in one of two ways:

- With respect to all proxy proposals pertaining to a portfolio holding, such as where a portfolio holding company is also an existing or prospective Ariel Investments client; or
- With respect to a specific shareholder's proxy proposal, such as where a proposing shareholder is an Ariel Investments client or prospect.

Compliance maintains a list of conflicts associated current holdings in the ISS ProxyExchange system. Once a conflict is identified, it is added to the list. Ballots distributed to analysts for voting contain a general notation alerting that a conflict exists.

For each proxy proposal for those holdings that are subject to a conflict, the analysts generally will recommend a vote in accordance with ISS's recommendation. If they recommend voting contrary to ISS's recommendation for a proxy proposal, the Operations Department will notify the Domestic or International, Global and EMV Proxy Resolution Committee, as applicable, to determine whether the analyst's decision regarding proxy voting is based on the best interests of Ariel Investments' clients and is not the product of a conflict. Proxy votes consistent with Exhibit A, "General Proxy Voting Guidelines," are presumed to be consistent with the best interests of clients but are still subject to review and approval by the Committee.

B. Institutional Shareholder Services, Inc.

As part of the proxy voting process, Ariel Investments' analysts and, (1) for the domestic strategies, the Director of Sustainable Investment Research, and the Director of Research Operations, (2) for the international and global strategies, the designated Vice President, Research Analyst identified to assist with managing the international and global strategies' proxy voting process, and, (3) for the EMV strategies, the designated Senior Vice President, Portfolio Manager identified to assist with managing the EMV strategies' proxy voting process:

- Review ISS's proxy voting recommendations and analyses for each company; and
- Generally use ISS's proxy voting recommendations as Ariel Investments' votes for those clients' proxies in situations wherein a potential material conflict of interest exists, as described above in Section V.A.

The domestic strategies Director of Research Operations and the Director of Sustainable Investment Research as well as the international and global strategies designated Vice President, Research Analyst and EMV strategies designated Senior Vice President, Portfolio Manager participate in ISS's annual proxy voting policy survey to provide feedback for the next year's proxy voting season and then reviews ISS's annual policy updates to confirm that team's decision to continue reviewing and utilizing ISS's recommendations in its process.

Ariel Investments is aware that potential conflicts of interest may exist between ISS's proxy advisory service, which provides proxy analyses and voting recommendations to institutional investors, and ISS Corporate Solutions, Inc (ICS), a wholly owned-subsidiary of ISS, which serves the corporate issuer community by providing products and services to enable issuers to understand and implement corporate governance best practices. ISS is aware of the potential conflicts of interest that may exist between ISS proxy advisory services and ICS and has taken various steps to neutralize these potential conflicts and provides Ariel Investments with a copy of its policies, procedures and practices regarding potential conflicts of interest.

Ariel Investments is also aware that potential conflicts of interest may exist between ISS and Deutsche Börse AG ("DB") which owns an approximate 80% stake of ISS's holding company, ISS Stoxx GmbH. The remainder of ISS Stoxx GmbH is owned by General Atlantic ("GA"), a private equity company. ISS has adopted policies relating to both DB and GA which, among other things, provides that DB and GA Persons may not participate in the formulation, development and application of ISS voting policies and will not have access to any data relating to ISS clients. Additionally, ISS provides disclosures of relationships DB and GA may have with any company they may own or control and which may become publicly traded.

Ariel Investments identifies and addresses ISS's conflicts that arise on an ongoing basis by requiring ISS to update Ariel Investments of any relevant changes to ISS's business or conflict procedures. In addition, Ariel Investments takes reasonable steps to ensure that ISS can make its proxy voting recommendations and provide vote analysis in an impartial manner and in the best interests of Ariel Investments' clients. Such steps include, but are not limited to, reviewing ISS's conflict procedures and the effectiveness of their implementation and evaluating ISS's relationships with companies for which Ariel Investments votes proxies if ISS makes such information available. How often Ariel Investments engages in such a review is at the discretion of the CCO. Any conflicts of interest will be reviewed and disclosed by the CCO to the relevant parties as part of the proxy voting process outlined above.

VI. Disclosures to Clients

Ariel Investments publicly discloses a list of votes and voting rationales annually on its website. Proxy information will be provided to clients in accordance with their agreement with Ariel Investments or upon request. Upon a client's request for information, Ariel Investments will furnish to the requesting client (a) a copy of these Proxy Voting Policies and Procedures, including the guidelines in Exhibit A, or (b) information about how Ariel Investments voted with respect to such client's securities. Except as otherwise directed by a client or required by law, Ariel Investments will maintain the confidentiality of how it plans to vote or has voted proxies relating to such client's securities.

Ariel Investments will disclose to its clients, in its written disclosure statement on Part 2 of Form ADV or elsewhere (as deemed necessary or appropriate):

- How clients may obtain information from Ariel Investments about how Ariel Investments voted with respect to their securities; and
- A summary of Ariel Investments' proxy voting policies and procedures as well as how a client may request a copy of these Proxy Voting Policies and Procedures (Exhibit B).

The Board of Trustees of the Ariel Investment Trust will have the responsibility of reviewing proxy voting matters for the Trust, including how Ariel Investments is voting proxies for the Trust.

Ariel Investment Trust and Ariel Investments will file their respective Forms N-PX, which provides certain proxy disclosures, on a timely basis with the SEC. For Ariel Investment Trust, Legal, in conjunction with Operations and Compliance, is responsible for making this filing. For Ariel Investments, the Operations and Legal & Compliance teams are responsible for making this filing.

Ariel Investment Trust will make its proxy voting record publicly available through its website. The Legal & Compliance team will direct the Communications team to provide a direct link on the website to the HTML-rendered Form N-PX report on EDGAR.

VII. Books and Records Relating to Proxies

In connection with voting proxies and these Proxy Voting Policies and Procedures, Ariel

maintains (in hardcopy or electronic form) such books and records as may be required by applicable law, rules or regulations, including:

- Ariel Investments' policies and procedures relating to voting proxies;
- A copy of each proxy statement that Ariel Investments receives regarding clients' securities, provided that Ariel Investments may rely on (a) a third party to make and retain, on Ariel Investments' behalf, pursuant to a written undertaking, a copy of proxy statements or (b) obtaining a copy of proxy statements from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system;
- A record of each vote cast by Ariel Investments on behalf of clients, provided that Ariel Investments may rely on a third party to make and retain, on Ariel Investments' behalf, pursuant to a written undertaking, records of votes cast;
- Copies of any documents created by Ariel Investments that were material to deciding on how to vote proxies on behalf of a client or that memorialize the basis for that decision; and

- A record of each written client request for proxy voting information and a copy of any written response by Ariel Investments to any written or oral client request for information on how Ariel Investments voted proxies on behalf of the requesting client.

Such books and records will be maintained and preserved in an easily accessible place for a period of not less than five years from the end of the fiscal year during which the last entry was made on such record.

VIII. General Proxy Voting Guidelines

Attached to these Proxy Voting Policies and Procedures is Exhibit A, “General Proxy Voting Guidelines,” which describe Ariel Investments’ general proxy voting guidelines. These guidelines are not intended to address every proxy proposal that may arise, and Ariel Investments reserves the right to depart from these guidelines when Ariel Investments believes that it is in its clients’ best interests to do so. The following persons will document the reason for any vote deviating from the stated guidelines:

- For the domestic strategies, the Director of Research Operations
- For the international and global strategies, the designated Vice President, Research Analyst
- For the EMV strategies, the designated Senior Vice President, Portfolio Manager.

IX. Amendments

These Proxy Policies and Procedures are subject to change as necessary to remain current with applicable rules and regulations and Ariel Investments’ internal policies and procedures.

EXHIBIT A
ARIEL INVESTMENTS, LLC
GENERAL PROXY VOTING GUIDELINES

We view proxy voting as an extension of our core research and engagement efforts. As such, we integrate all material issues into our proxy voting decisions, including sustainability-related factors, consistent with our fiduciary obligation to clients. In general, we consider a company's past performance and track record to ensure appropriate accountability and incentivize future improvement.

We look for companies with high quality leadership teams, as represented by their industry experience, performance track records, and their management of material issues, including sustainability-related issues, that impact their businesses. Furthermore, we strive to invest with management teams who show integrity, candor, and foster open and honest communication with their shareholders.

Accordingly, it is generally the policy of Ariel Investments, LLC ("Ariel Investments") to give considerable weight to the recommendation of a company's management on any issue, including but not limited to instances where the Ariel Investments team is engaged in direct dialogue with management.

For those proxy votes in which potential material conflicts of interest exist, it is generally our policy to vote in accordance with ISS's recommendations.

Most votes presented to a company's shareholders are proposals made by the company's management, which have been approved and recommended by the company's board of directors. Most of these proposals are routine in nature and generally do not change the structure, management, control or operation of the company and are consistent with customary industry standards and practices as well as applicable law. Examples of routine proposals include uncontested election of directors and selection of independent auditors.

Non-routine proposals are analyzed on an individual basis by the Ariel Investments analyst who follows the company in question and, for the domestic strategies, the Director of Sustainable Investment Research. Below is a summary of the guidelines that generally guide the decision-making for non-routine proxy proposals.

1. **Approval and/or Amendments to Executive Compensation.** We recognize the need for companies to have flexibility in the way they compensate executives and to utilize a variety of tools, including options and restricted stock, to provide incentives to employees. In general, we favor equity-based compensation plans that attract and retain key employees and incentivize long-term shareholder value creation without excessive cost or dilution. However, we reserve the right to evaluate individual plans on a case-by-case basis.
2. **Corporate Governance.** For the international, global and emerging markets value strategies, we generally vote in favor of greater board independence to ensure board members can appropriately govern. We typically favor boards composed of a majority of

directors who are considered independent by applicable standards. We also consider issues of director attendance and over-boarding on a case-by-case basis.

3. **Golden Parachutes.** Because most golden parachutes give executives such extreme compensation in exchange for a change in corporate control with no regard for either performance or shareholders' return, we are generally opposed to any proposal for this type of compensation.
4. **Mergers/Reorganizations.** We strongly believe shareholders have an absolute right to vote on mergers and reorganizations. We review each of these instances on a case-by-case basis to determine whether to support or reject such a proposal. Decisions are based on our view of the best long-term prospects for the company and whether the merger/restructuring is consistent with that long-term performance. Moreover, the terms and provisions of the merger/restructuring must be fair to existing shareholders.
5. **Poison Pills.** In general, we oppose poison pills.
6. **Withholding Board Authority.** In general, we do not vote to withhold Board Authority to engage in a particular action. However, in rare instances we may do so if we are concerned that actions of senior management and the Board will fail to enhance shareholder value.
7. **Environmental Disclosure.** In general, we believe that proactive disclosure on material environmental issues provides decision-useful information for investors. These issues can include but are not limited to climate event impact (i.e., wildfires and hurricanes), water and waste management, and ecological impacts. In general, we support proposals calling for increased disclosure of policies, practices and targets related to material environmental factors. However, we evaluate proposals on a case-by-case basis to determine whether to support such a proposal.
8. **Environmental Risk Mitigation.** In general, we believe that proactive management of material environmental factors is important for the long-term financial performance of a company. We generally support proposals calling for increased disclosure on reasonable plans to mitigate material environmental factors. However, we evaluate proposals on a case-by-case basis to determine whether to support such a proposal.
9. **Corporate Citizenship.** We believe that strong community relations and business ethics build long-term value for shareholders. We generally support proposals that encourage responsible citizenship in the broader community. We evaluate such proposals on a case-by-case basis.
10. **Diversity, Equity and Inclusion and Board Composition.** In general, we support proposals calling for proactive and appropriate diversity practices across the dimensions of diversity most relevant and impactful in each of the respective markets, and increased disclosure. In addition, we believe that a relevant and suitable range of skills and experiences is critical to the quality of the board and its ability to enhance long-term financial performance and generally vote to promote appropriate diversity at

the board level. However, we evaluate proposals on a case-by-case basis to determine whether to support such a proposal.

11. **Human Rights and Labor Standards.** We recognize management of human rights and labor standards can impact the long-term financial performance of a company. We typically support proposals that encourage equal employment, fair labor practices, human rights and employee health and safety across operations and the supply chain. However, we evaluate proposals on a case-by-case basis to determine whether to support such a proposal.

EXHIBIT B

Summary of Ariel Investments, LLC's Proxy Policies and Procedures

Ariel Investments has established Proxy Voting Policies and Procedures (the "Proxy Policies") concerning proxies voted by Ariel Investments on behalf of each client who delegates proxy voting authority to Ariel Investments and delivers the proxies to Ariel Investments. A client may retain proxy voting powers, give particular proxy voting instructions to us, or have a third-party fiduciary vote proxies. Ariel Investments' Proxy Policies are subject to change as necessary or appropriate to remain current with applicable rules and regulations and our internal policies and procedures.

Ariel Investments views proxy voting as an extension of our core research and engagement efforts. As such, Ariel Investments integrates all material issues, including sustainability-related factors, into its proxy voting decisions consistent with Ariel Investments' fiduciary obligation to clients. In general, Ariel Investments considers a company's past performance and track record to ensure appropriate accountability and incentivize future improvement. Ariel Investments looks for companies with high quality leadership teams, as represented by their industry experience, and their management of material issues, including sustainability-related issues, that impact their businesses. Furthermore, Ariel Investments strives to invest with management teams who show integrity, candor, and foster open and honest communication with their shareholders. Accordingly, it is generally Ariel Investments' policy to give considerable weight to the recommendation of a company's management on any issue, including but not limited to instances in which Ariel Investments engages in direct dialogue with management.

Ariel Investments has established general guidelines for voting clients' proxies. While these generally guide Ariel Investments' decision-making, all issues are analyzed by:

- The analyst who covers the company.
- For the domestic strategies, the Director of Sustainable Investment Research and the Director of Research Operations.
- For the international and global strategies, the designated Vice President, Research Analyst identified to assist with managing the international and global strategies' proxy voting process.
- For the emerging markets value ("EMV") strategies, the designated Senior Vice President, Portfolio Manager identified to assist with managing the EMV strategies' proxy voting process.

As a result, at times Ariel Investments will vote an individual proxy differently than otherwise stated within Ariel Investments' general proxy voting guidelines. In such cases, Ariel Investments will document its reasoning.

Regarding diversity-related proxy votes, Ariel Investments generally supports proposals calling for proactive and appropriate diversity practices across the dimensions of diversity most relevant and impactful in each of the respective markets and increased disclosure. Regarding board diversity, we believe that a relevant and suitable range of skills and experiences is critical to the quality of the board and its ability to enhance long-term financial performance and generally vote to promote greater diversity at the board level. However, Ariel Investments evaluates proposals on a case-by-case basis to determine whether to support such a proposal.

Regarding climate change disclosure-related proxy votes, Ariel Investments recognizes that proactive management of environmental issues, including but not limited to climate event impact (i.e., wildfires and hurricanes), water and waste management, and ecological impacts, is important for the long-term financial performance of a company. In general, Ariel Investments supports proposals calling for increased disclosure of policies and practices related to material environmental factors.

Conflicts of Interest

Potential conflicts of interest arise when we vote proxies of issuers that have or are seeking a material relationship with Ariel Investments. For example, Ariel Investments manages retirement plan assets and corporate assets for issuers whose securities are held by Ariel Investments' clients for whom Ariel Investments votes proxies. Ariel Investments also votes proxies of issuers that distribute Ariel Investments' proprietary mutual funds or that otherwise have a material business relationship with Ariel Investments. Ariel Investments mitigates these and other potential conflicts of interest that arise by following, among other things, a disciplined investment strategy and proxy voting procedures designed to detect and resolve potential conflicts of interest in the proxy voting process and to cast votes that are in the best interests of clients and not a product of a conflict.

If it is determined that a material conflict of interest may exist with respect to a proxy vote, such as a business relationship with a portfolio company, it is Ariel Investments' policy to generally vote in accordance with the recommendations of Institutional Shareholder Services, Inc. ("ISS"). If, in a conflict situation, Ariel Investments decides to vote differently than ISS, the proxy will be referred to Ariel Investments' applicable Proxy Resolution Committee, which is charged with determining whether the decision to vote differently than ISS is in the best interests of Ariel Investments' clients and is not the product of a conflict.

Voting Limitations

Ariel Investments generally will not vote its clients' proxies in the following circumstances:

- For those securities not specifically acquired for a client's account by Ariel Investments (e.g., if a new Ariel Investments client transferred securities to Ariel Investments and Ariel Investments has not yet sold the securities through the account transition process, or if an Ariel Investments client chooses to invest its cash in a money market fund).
- In those instances where Ariel Investments receives a meeting notice without enough time to fully process the proxy.
- For those Ariel Investments clients who engage in securities lending programs through their custodians, and the security is on loan at the record date.
- In those international markets where share blocking applies due to liquidity constraints.
- In those international markets requiring the re-registration of the clients' shares in the underlying clients' names unless the sub-custodian can timely re-register the shares.
- In those international markets requiring the client's execution of a power of attorney to permit the sub-custodian to vote the proxy unless the client has provided the requisite power of attorney to the local sub-custodian.
- If a client's custodian is unable to retrieve and deliver ballots to Ariel Investments' proxy voting service (ISS).

- In those international markets which will not accept split ballots from the omnibus account of a custodian.

Ariel Investments may be required to vote shares in securities of regulated companies (such as banks) in conformance with conditions specified by the industry's regulator. Additionally, the issuer of a security may impose limitations upon Ariel Investments' ability to vote proxies for its clients. In certain circumstances, this may mean that Ariel Investments will refrain from voting shares.

Recordkeeping and Disclosure

For each proxy, Ariel Investments maintains records as required by applicable law. Proxy voting information will be provided to clients in accordance with their agreement with us or upon request. A client may request a copy of Ariel Investments' Proxy Voting Policies and Procedures, or a copy of the specific voting record for their account, by calling Ariel Investments at 1-800-725-0140, or writing to Ariel Investments at 200 East Randolph Street, Suite 2900, Chicago, IL 60601.