

Fund Summary

| | | |
|-------------------------------------|--------------------------------|----------------------------|
| OBJECTIVE | Long-term capital appreciation | |
| INVESTMENT STYLE | Mid Cap Value | |
| INDEX | Russell Midcap® Value Index | |
| INCEPTION DATE | December 01, 1989 | |
| ASSETS | \$955.8 million | |
| | Investor Class | Institutional Class |
| TICKER SYMBOL | CAAPX | CAAIX |
| CUSIP | 040337206 | 040337834 |
| MINIMUM INITIAL INVESTMENT** | \$1,000 | \$1,000,000 |
| EXPENSE RATIO*** | 1.13% | 0.82% |



John W. Rogers, Jr.
Co-Portfolio Manager



Timothy Fidler^{CFA}
Co-Portfolio Manager

Firm Facts

- Founded in 1983 by John W. Rogers, Jr.
- Headquartered in **Chicago**, with offices in **New York**, **San Francisco** and **Sydney**
- **\$13.8 billion** in Assets Under Management*
- **94.9%** owned by employees and board members

Our Patient Investment Philosophy

Active Patience

We take the long-term view.

Independent Thinking

We invest to our convictions, not to benchmarks.

Focused Expertise

We specialize in bottom-up, fundamental research.

Bold Teamwork

We work collaboratively with a shared commitment to excellence.

Our Value Approach

- Pioneer in small and mid-cap value investing, with one of the longest track records in the business.
- Fundamental, qualitative approach to investing.
- Concentrated yet diversified portfolios focused on our highest conviction ideas.
- In depth sector and industry expertise.



Performance¹ (%)

| | Annualized | | | | | | |
|--|------------|-------|--------|--------|--------|---------|-----------------|
| | QTR | YTD | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception |
| Ariel Appreciation Fund (Investor Class) | -0.53 | 6.30 | 6.30 | 0.98 | 6.83 | 6.13 | 9.87 |
| Ariel Appreciation Fund (Institutional Class) ² | -0.46 | 6.62 | 6.62 | 1.29 | 7.16 | 6.46 | 10.00 |
| Russell Midcap® Value Index ³ | -1.75 | 13.07 | 13.07 | 3.88 | 8.59 | 8.10 | 10.86 |
| Russell Midcap® Index ³ | 0.62 | 15.34 | 15.34 | 3.79 | 9.92 | 9.63 | 11.10 |
| S&P 500® Index ³ | 2.41 | 25.02 | 25.02 | 8.94 | 14.52 | 13.10 | 10.61 |

Characteristics⁴

| | Ariel Appreciation Fund | Russell Midcap® Value Index |
|--------------------------------------|-------------------------|-----------------------------|
| Number of Holdings | 43 | 711 |
| Forward Price/Earnings | 14.31 | 15.68 |
| Long-Term Earnings Growth (%) | 12.04 | 8.91 |
| Interest Coverage Ratio | 5.35 | 3.98 |
| Return on Equity (%) | 15.24 | 17.92 |
| Discount to Private Market Value (%) | -24.01 | - |
| Active Share (%) | 95.74 | - |
| Turnover (%) | 16.39 | - |

Source: FactSet; Turnover is sourced from Northern Trust

*Assets under management include \$1.48 billion for Ariel Alternatives, a subsidiary of Ariel Investments, which reflects aggregate commitments and excludes fund specific leverage. **Please see the fund's prospectus for additional minimums, including a \$50 per month Automatic Investment Program option. ***As of 2/1/24. ¹ Performance data quoted represents past performance and does not guarantee future results. All performance assumes the reinvestment of dividends and capital gains. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To access performance data as of the most recent month-end, visit arielinvestments.com. Any extraordinary performance shown for short-term periods may not be sustainable and is not representative of the performance over longer periods. Annual Average Total Return does not reflect a maximum 4.75% sales load charged prior to 7/15/94. ²The inception date for the Institutional Class shares is December 30, 2011. Performance information for the Institutional Class prior to that date reflects the actual performance of the Fund's Investor Class (and uses the actual expenses of the Fund's Investor Class, for such period of time), without any adjustments. For any such period of time, the performance of the Fund's Institutional Class would have been substantially similar to, yet higher than, the performance of the Fund's Investor Class, because the shares of both classes are invested in the same portfolio of securities, but the classes bear different expenses, which are primarily differences in distribution and service fees. ³The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios, lower forecasted growth values and lower sales per share historical growth. The inception date of this benchmark is February 1, 1995. The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The inception date of this benchmark is November 1, 1991. The S&P 500® Index is widely regarded as the best gauge of large-cap U.S. equities. It includes 500 leading companies and covers approximately 80% of available U.S. market capitalization. Russell® is a trademark of London Stock Exchange Group, which is the source and owner of the Russell Indexes' trademarks, service marks and copyrights. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes or underlying data and no party may rely on any Russell Indexes and/or underlying data contained in this communication. No further distribution of Russell data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication. ⁴Definitions for the metrics below are detailed on page 2 under the section entitled Quantitative Measures.

Industry Weightings¹ (% of net assets)

| | Ending Weight | Russell Midcap [®] Value Index |
|------------------------|---------------|---|
| Consumer Discretionary | 26.91 | 13.54 |
| Financials | 24.78 | 16.21 |
| Industrials | 20.55 | 21.36 |
| Health Care | 12.72 | 7.88 |
| Real Estate | 5.17 | 9.79 |
| Energy | 4.56 | 5.95 |
| Consumer Staples | 4.33 | 5.57 |
| Basic Materials | 0.00 | 3.06 |
| Technology | 0.00 | 8.43 |
| Telecommunications | 0.00 | 1.08 |
| Utilities | 0.00 | 7.12 |
| Short-Term Investments | 1.02 | 0.00 |

Top 10 Positions² (% of net assets)

| | Russell ICB Industry | Ending Weight |
|--|------------------------|---------------|
| 1 Mattel, Inc. | Consumer Discretionary | 3.77 |
| 2 Northern Trust Corporation | Financials | 3.69 |
| 3 Goldman Sachs Group, Inc. | Financials | 3.56 |
| 4 CarMax, Inc. | Consumer Discretionary | 3.02 |
| 5 Carlyle Group, Inc. | Financials | 2.95 |
| 6 Interpublic Group of Companies, Inc. | Consumer Discretionary | 2.89 |
| 7 Charles River Laboratories International, Inc. | Health Care | 2.88 |
| 8 Lazard, Inc., Class A | Financials | 2.86 |
| 9 First American Financial Corporation | Financials | 2.84 |
| 10 Labcorp Holdings, Inc. | Health Care | 2.81 |
| Total | | 31.27 |

Market Cap Exposure (% of investments)

| | Ariel Appreciation Fund | Russell Midcap [®] Value Index | | Ariel Appreciation Fund | Russell Midcap [®] Value Index |
|-------------------------------------|-------------------------|---|------------------------|-------------------------|---|
| Large (\$176.06B & Above) | 3.60 | 0.00 | Weighted Average (\$M) | \$22,750 | \$25,091 |
| Medium/Large (\$50.97B - \$176.06B) | 6.65 | 7.53 | | | |
| Medium (\$14.88B - \$50.97B) | 16.44 | 59.59 | | | |
| Medium/Small (\$4.93B - \$14.88B) | 52.90 | 29.86 | | | |
| Small (\$4.93B & Below) | 20.41 | 3.03 | Largest (\$M) | \$179,912 | \$65,972 |

Contributors and Detractors² (%)

| Top Five Contributors | Russell ICB Industry | Average Weight | Total Return | Contribution to Return |
|---|------------------------|----------------|--------------|------------------------|
| Northern Trust Corporation | Financials | 4.02 | 14.64 | 0.63 |
| Goldman Sachs Group, Inc. | Financials | 3.71 | 16.23 | 0.59 |
| Carlyle Group, Inc. | Financials | 3.16 | 18.06 | 0.51 |
| The Charles Schwab Corporation | Financials | 2.63 | 14.58 | 0.35 |
| KKR & Co, Inc. | Financials | 2.08 | 13.42 | 0.27 |
| Bottom Five Detractors | | | | |
| Stanley Black & Decker, Inc. | Industrials | 2.35 | -26.43 | -0.70 |
| Madison Square Garden Entertainment Corporation | Consumer Discretionary | 2.18 | -16.29 | -0.35 |
| Interpublic Group of Companies, Inc. | Consumer Discretionary | 2.91 | -10.44 | -0.33 |
| Mattel, Inc. | Consumer Discretionary | 3.82 | -6.93 | -0.28 |
| BorgWarner, Inc. | Consumer Discretionary | 1.80 | -12.12 | -0.24 |

Source: FactSet. ¹Holdings are categorized according to the Russell Industry Classification Benchmark (ICB). Holdings not classified by ICB are categorized according to FactSet classification. ²Holdings of the same issuer are aggregated and if held as depository receipts it is not so specified. To determine the Fund's Top 10 Positions, holdings are ranked by issuer Ending Weight (% of net assets). To determine the Fund's Contributors & Detractors, holdings are ranked by issuer Contribution to Return (%). Contribution to Return (%) is the Ending Weight (%) times the Total Return (%) linked daily across the report period. The holdings shown do not represent all of the securities purchased, sold or recommended for investors. **Quantitative Measures (Source FactSet): Ending Weight** is the value of the position relative to the Fund's total assets as of the report date. **Average Weight** is the average value of the position relative to the Fund's total assets over the period. **Forward Price/Earnings**, a valuation measure, is the price as of the report date divided by the mean earnings per share (EPS) consensus estimate for the next twelve months as of the run date. The holdings are summarized at the portfolio level using weighted average. **LT Estimated Earnings Growth**, an income statement measure, is the percent growth rate of the median earnings per share (EPS) consensus estimate for the unreported current year, current year+1, current year+2, and current year+3 as of the run date. The holdings are summarized at the portfolio level using weighted average. **Interest Coverage Ratio**, a liquidity measure, represents the ratio of earnings before interest and taxes (EBIT) to the interest expense for the period. Holdings categorized as Financials by the Russell Industry Classification Benchmark (ICB) are excluded from the portfolio summary statistic. The holdings are summarized at the portfolio level using median. **Return on Equity** is a profitability measure that represents the consensus estimate for the next fiscal year net income divided by total equity over the period. Holdings are summarized at the portfolio level using weighted average. **Active Share** measures the degree of active management by a portfolio manager. **Discount to PMV** is the percentage discount the portfolio trades at relative to Ariel Investments' internal estimate of the portfolio's private market value (PMV). The estimate of private market value (PMV) is determined by Ariel Investments. **Turnover**, a measure of portfolio change, is the lesser of purchases or sales divided by the average market value of Fund assets over the trailing 13-month period as of the report date. Source: Northern Trust. **Investing in mid-cap stocks is more risky and volatile than investing in large-cap stocks. The intrinsic value of the stocks in which the Fund invests may never be recognized by the broader market. Ariel Appreciation Fund is often concentrated in fewer sectors than its benchmarks, and its performance may suffer if these sectors underperform the overall stock market. Investing in equity stocks is risky and subject to the volatility of the markets. Investors should consider carefully the investment objectives, risks, and charges and expenses before investing. For a current summary prospectus or full prospectus, which contains this and other information about the funds offered by Ariel Investment Trust, call us at 800.292.7435 or visit arielinvestments.com. Please read the summary prospectus or full prospectus carefully before investing. Distributed by Ariel Distributors, LLC, a wholly-owned subsidiary of Ariel Investments, LLC. Ariel Distributors, LLC is a member of the Securities Investor Protection Corporation.**