

Ariel Distributors

Broker-Dealer Client Relationship Summary as of October 28, 2025

Ariel Distributors, LLC (“we”, “us”, or “our”) is a limited purpose broker-dealer registered with the Securities and Exchange Commission (“SEC”). We are an affiliate of registered investment advisers Ariel Investments, LLC (“Ariel Investments”), Ariel Alternatives, LLC (“Ariel Alternatives”), and Project Level Management Company, LLC (“Project Level”). Brokerage and investment advisory services and fees differ. It is important for you, a “retail investor,” to understand those differences. A “retail investor” means a natural person or their legal representative who receives, or seeks to receive, services for personal, family, or household purposes. Free and simple tools are available to research firms and financial professionals at <https://www.Investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We provide limited brokerage services. We provide placement agent and marketing services to private funds managed by Ariel Investments, Ariel Alternatives and Project Level (“Ariel Private Funds”). We are the principal underwriter of the mutual funds managed by Ariel Investments (“Ariel Mutual Funds”, and with the Ariel Private Funds, the “Ariel Funds”). We do not make recommendations or offer investment advice. We act as an agent for the Ariel Funds by marketing the Ariel Funds and helping to assess the eligibility of potential investors for the Ariel Private Funds. We also sell shares of an unaffiliated money market fund (“MM Fund”) that allows for exchanges of shares to or from the Ariel Mutual Funds. You decide whether to exchange your shares. Our investment offerings are limited to the Ariel Funds and the MM Fund.

We do not maintain customer accounts. We also do not maintain custody of the funds or securities of investors in the Ariel Funds. Our services are nondiscretionary. This means that only you decide whether to buy or sell an interest in an Ariel Fund. Because we do not make recommendations, you should consult with your own financial and legal professionals before deciding to invest in an Ariel Fund. Each Ariel Fund has its own investment minimums, fees and costs which are stated in the prospectus or other offering documents. While we communicate with you regularly about your investments, we do not “monitor” your investments unless we state otherwise in writing.

For additional information on our services, please refer to the prospectus or other offering documents of the Ariel Fund in which you are considering investing.

Conversation Starters. Ask your financial professional—

- Given my financial situation, should I choose a brokerage service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

We do not earn fees for acting as a placement agent for the Ariel Private Funds. We receive a fee for our distribution services and for covering certain marketing expenses for the Ariel Mutual Funds. We also receive a fee for selling shares of the MM Fund. We do not directly charge you any fees in connection with your investment in an Ariel Fund or the MM Fund. You will pay fees as stated in the prospectus or other offering documents of the corresponding Ariel Fund. You will receive these documents prior to your investment.



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You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information on our services, please refer to the prospectus or other offering documents of the Ariel Fund in which you are considering investing.

Conversation Starters. Ask your financial professional—

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

We do not provide recommendations. The way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services we provide you. Here are some examples to help you understand what this means.

Proprietary Products: We receive a fee for our distribution services and for covering certain marketing expenses for Ariel Mutual Funds. Our affiliated investment advisers earn fees for sponsoring or managing the Ariel Funds. Although we do not provide recommendations, we have an incentive to encourage you to invest more in the Ariel Mutual Funds. This is because our fee income will increase the more you invest in Ariel Mutual Funds.

Third-Party Payments: We receive a fee for our distribution services relating to accounts invested in the MM Fund.

Conversation Starters. Ask your financial professional—

- How might your conflicts of interest affect me, and how will you address them?

For additional information on our conflicts of interest, please refer to the prospectus or other offering documents of the Ariel Fund in which you are considering investing.

How do your financial professionals make money?

Our financial professionals are paid a salary and are also able to receive a discretionary bonus. Some of our financial professionals are also able to receive incentive pay. This additional compensation is for the sale of shares of Ariel Mutual Funds and the private fund(s) managed by Ariel Investments. This incentive is based on sales or business development efforts to retain and/or increase the assets managed by our affiliates. Some incentive compensation is calculated using a mathematical formula. Other compensation is not formulaic. Instead, such sales are a factor included in a comprehensive review.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit <https://www.Investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

Conversation Starters. Ask your financial professional—

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

If you would like additional, up-to-date information or a copy of this disclosure, please call (800) 725-0140 M-F (9am-6pm) ET.

Conversation Starters. Ask your financial professional—

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?



Ariel Distributors, LLC's Form CRS Changes (3/31/2025 vs. 10/28/2025)

Other than re-dating the Form CRS, we made the following updates to Ariel Distributors, LLC's Form CRS:

1. Added that Ariel Distributors is an affiliate of registered investment adviser Ariel Investments, LLC and removed reference to Ariel Distributors being a wholly owned subsidiary of Ariel Investments, LLC in light of the October 2025 corporate restructuring (1) wherein Ariel Distributors became a wholly owned subsidiary of a new holding company, Ariel Investments Holding Company, LLC, and (2) which did not result in a change of Ariel Distributors, LLC's ultimate beneficial ownership.
2. Specific to Project Level Management Company, LLC ("Project Level"), removed the clause "which is in the process of registering as an investment adviser" now that Project Level is so registered.