

Ariel Fund - Investor Class

Category
Mid-Cap Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests in small/mid cap undervalued companies that show strong potential for growth. It invests primarily in equity securities of U.S. companies, and the fund generally will invest in companies with market capitalizations between \$1 billion and \$7.5 billion, measured at the time of initial purchase.

Past name(s) : Ariel Investor.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.08	1.53	1.31
3 Yr Beta	1.31	—	1.36

Principal Risks

Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Value Investing, Issuer, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Management, Small Cap, Mid-Cap

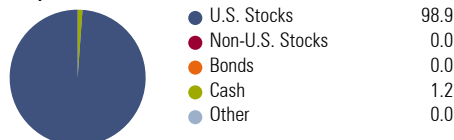
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 09-30-18



Top 10 Holdings as of 09-30-18

Top 10 Holdings as of 09-30-18	% Assets
KKR & Co Inc	4.78
Zebra Technologies Corp	4.63
MSG Networks Inc Class A	4.24
Viacom Inc B	3.96
Kennametal Inc	3.69
Lazard Ltd Shs A	3.53
Keysight Technologies Inc	3.38
Snap-on Inc	3.36
Royal Caribbean Cruises Ltd	3.31
Northern Trust Corp	3.25

Operations

Gross Prosp Exp Ratio	1.01% of fund assets
Net Prosp Exp Ratio	1.01% of fund assets
Management Fee	0.58%
12b-1 Fee	0.25%
Other Fee	0.01%
Miscellaneous Fee(s)	0.17%
Fund Inception Date	11-06-86
Total Fund Assets (\$mil)	2,261.9
Annual Turnover Ratio %	14.00
Fund Family Name	Ariel Investments

Notes

Morningstar Style Box™ as of 09-30-18

Morningstar Style Box™ as of 09-30-18	% Mkt Cap
Giant	0.00
Large	11.47
Medium	58.82
Small	28.08
Micro	1.63

Value Blend Growth

Morningstar Equity Sectors as of 09-30-18

Morningstar Equity Sectors as of 09-30-18	% Fund
Cyclical	55.95
Basic Materials	2.17
Consumer Cyclical	27.12
Financial Services	21.21
Real Estate	5.45
Sensitive	32.74
Communication Services	0.00
Energy	1.63
Industrials	23.80
Technology	7.31
Defensive	11.31
Consumer Defensive	4.94
Healthcare	6.37
Utilities	0.00

Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

John Rogers. Since 1986.
John Miller, CFA. Since 2006.

Advisor Ariel Investments, LLC
Subadvisor —