

INVESTMENT OBJECTIVE

Long-term capital appreciation

STRATEGY

Invest primarily in equity and equity-linked securities of issuers throughout the world, excluding those in the United States, that trade at a discount to intrinsic value

FUND OVERVIEW

Class	Institutional
Ticker	ARVIX
CUSIP	000775Y405
Inception	6/3/2021
Expense Ratio - Gross*	6.39%
Expense Ratio - Net*	0.75%
Minimum Investment	\$250K

* Fee waivers are contractual until April 30, 2024

PORTFOLIO CHARACTERISTICS

# of Holdings	69
Market Cap - Wtd Avg	\$67.7B
Market Cap - Median	\$21.4B
Return on Equity - 5 Yr Avg	10.3%
Price to Earnings - FY1	10.3x
Price to Book	1.3x

TOP TEN HOLDINGS¹

Petrobras	4.9%
Sands China	4.6%
Nidec	3.9%
Baidu	3.6%
UBS	3.4%
Mitsubishi Electric	3.0%
Alibaba	3.0%
Samsung Electronics	2.9%
Prosus	2.9%
Prudential	2.9%

CONTACT

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PERFORMANCE SUMMARY (as of 6/30/2023)

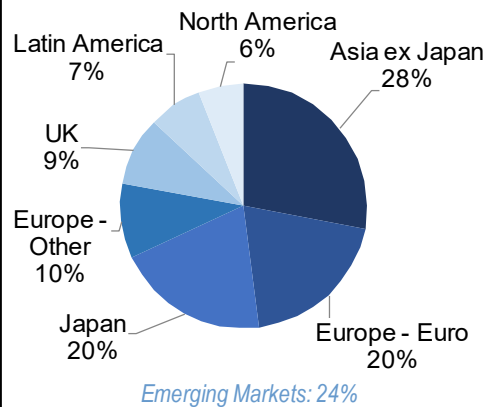
	QTD	YTD	1 Year	Annualized Since Inception
ARGA International Value Fund (Net)	4.03%	14.60%	23.54%	1.06%
MSCI ACWI ex US (Net)	2.44%	9.47%	12.72%	-5.07%
MSCI ACWI ex US Value (Net)	2.95%	8.26%	12.19%	-2.29%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be higher or lower than the performance quoted. For performance current to the most recent month end, please call 866-234-ARGA (866-234-2742).

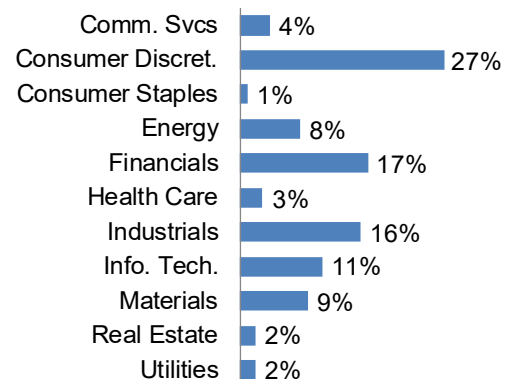
INVESTMENT APPROACH: CLASSIC VALUE

- ARGA invests in deeply undervalued businesses.
- We believe fear and uncertainty create investment opportunity.
- Our approach is based on fundamental research and present value.
- We manage risk through stress tests and diversification.
- Our systematic process removes emotion from investment decisions.
- We are committed to responsible investing and Environmental, Social, and Governance (ESG) leadership.
- We believe our approach best maximizes client returns over time.

GEOGRAPHIC EXPOSURE¹



SECTOR EXPOSURE¹



¹ Holdings, exposures and characteristics are rounded and subject to change without notice. The top ten holdings identified do not represent all the securities purchased, sold or recommended for inclusion in the Fund and no assumption should be made that such securities or future recommendations were or will be profitable in the future.

ABOUT ARGA

ARGA Investment Management is an independent investment management firm focused on global equities. We use a sophisticated process combining research and technology to identify businesses that are underpriced. We build portfolios of global businesses for clients around the world. Global perspective is enhanced through our offices in Stamford, CT, London, UK, and Chennai, India.

Material Disclosures

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Consider the fund’s investment objective, risk, and charges and expenses. This and other information can be found in the fund’s prospectus and the summary prospectus, which may be obtained by visiting www.arginvest.com/mutual-funds or by calling 866-234-ARGA (866-234-2742). Please read the prospectus or summary prospectus carefully before investing.

The benchmarks are the MSCI ACWI ex-US Index (USD) and MSCI ACWI ex-US Value Index (USD) and are net of withholding taxes on dividends, interest income and capital gains. The MSCI ACWI ex-US Index consists of 46 country indices, comprising 22 Developed and 24 Emerging Markets countries. The MSCI ACWI ex-US Value Index captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed and 24 Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. Indices are unmanaged and do not include the effect of fees. One cannot invest in an index.

Potential Risks:

There are risks involved in investing, including the loss of principal. There is no guarantee that the Fund will achieve its investment objective. Because the Fund is new, investors bear the risk that the Fund may not be successful in implementing its investment strategy or may fail to attract sufficient assets under management to realize economies of scale. International investments may involve additional risks including the fund’s securities may decline in response to investor sentiment, general economic and market conditions, regional or global instability, and currency and interest rate fluctuations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund’s performance and cause losses on your investment in the Fund. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole.

The Fund may purchase and hold securities that present ESG risks. The integration of ESG considerations may cause the Fund to perform differently compared to accounts that do not integrate ESG considerations. For example, ESG considerations may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so.

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