ARGA VALUE FUND

ARGA Investment Management, LP

4th Quarter 2023

INVESTMENT OBJECTIVE

Long-term capital appreciation

STRATEGY

Invest primarily in equity securities of U.S. companies and in other financial instruments that have similar economic characteristics to such securities

FUND OVERVIEW

Class	Institutional
Ticker	ARUIX
CUSIP	00775Y3716
Inception	8/31/2023
Expense Ratio - Gross*	0.83%
Expense Ratio - Net*	0.65%
Minimum Investment	$250K

** Fee waivers are contractual until April 30, 2025*

PORTFOLIO CHARACTERISTICS

# of Holdings	45
Market Cap - Wtd Avg	$68.0B
Market Cap - Median	$33.1B
Return on Equity - 5 Yr Avg	10.4%
Price to Earnings - FY1	10.8x
Price to Book	1.7x

TOP TEN HOLDINGS[1]

Micron	4.9%
PVH Corp	4.1%
Qualcomm	4.0%
Tapestry	4.0%
Gilead	3.8%
Las Vegas Sands	3.7%
Citigroup	3.2%
Mohawk	3.2%
Signet Jewelers	3.2%
Goldman Sachs	3.2%

CONTACT

www.argainvest.com
+1.203.614.0800

PERFORMANCE SUMMARY (as of 12/31/2023)

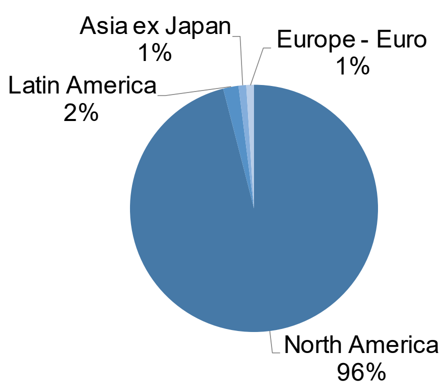
	QTD	YTD	1 Year	Since Inception
ARGA Value Fund (Net)	16.12%	N/A	N/A	11.01%
Russell 1000 Value Index (Net)	9.29%	N/A	N/A	5.02%
S&P 500 Index (Net)	11.55%	N/A	N/A	6.20%

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 that the performance quoted. For performance current to the most recent month end, please call 866-234-ARGA (866-234-2742).

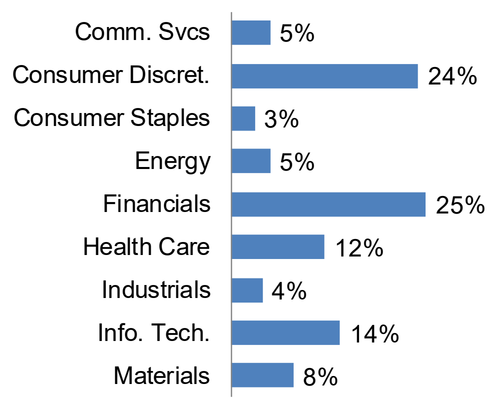
INVESTMENT APPROACH: CLASSIC VALUE

- 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 believe our approach best maximizes client returns over time.

GEOGRAPHIC EXPOSURE[1]



SECTOR EXPOSURE[1]



[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

This document does not constitute an offer of investment advisory services by ARGA Investment Management, LP ("ARGA") or any of its subsidiaries, nor does it constitute an offering of interests in any private fund; any such offering will be made solely pursuant to a private fund's offering memorandum. This document has been prepared for informational purposes only and is not intended to provide specific investment advice or recommendations to any recipient. This document is confidential, is intended only for the person to whom it has been sent and under no circumstances may a copy be shown, copied, transmitted or otherwise given to any person other than the authorized recipient without ARGA's prior written consent. The information contained in this document, including any expression of opinion or forecast, is provided for information purposes only and may be derived from sources ARGA believes to be reliable, but such data has not been independently confirmed and ARGA makes no representation or warranty as to its accuracy or completeness. To the fullest extent permitted by applicable law, ARGA expressly disclaims any liability whatsoever for errors and omissions in any information, and for any use or interpretation by others of any information, contained herein. Some of the information in this document is based on forward-looking statements including descriptions of anticipated market changes and expectations of future activity. Forward-looking statements involve risks, uncertainties and other factors that may cause actual results to be materially different from any future results implied by forward-looking statements. Although ARGA believes that such statements and opinions are based upon reasonable assumptions, undue reliance should not be placed on any of the forward-looking statements discussed herein.

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.argainvest.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 Russell 1000 Value Index and S&P 500 Index and are net of withholding taxes on dividends, interest income and capital gains. The Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Russell 1000® is a trademark of the London Stock Exchange Group plc. The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. S&P 500® is a trademark of S&P Global Inc. Index returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly 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.

The funds are distributed by SEI Investment Distribution Company (SIDCO) 1 Freedom Valley Dr, Oaks PA 19456. SIDCO is not affiliated with ARGA. Check the background of SIDCO on FINRA's BrokerCheck.

ARGA is an investment adviser registered with the United States Securities and Exchange Commission. ARGA is also registered in Canada as an adviser in the category of portfolio manager. ARGA manages global, international, and emerging markets equity portfolios for institutional and qualified investors .