

ARGA Emerging Markets Value Fund



Institutional Class Shares - ARMIX

Annual Shareholder Report: December 31, 2025

This annual shareholder report contains important information about Institutional Class Shares of the ARGA Emerging Markets Value Fund (the "Fund") for the period from January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://www.argainvest.com/arga-emerging-markets-value-fund/>. You can also request this information by contacting us at 866-234-ARGA (866-234-2742).

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
ARGA Emerging Markets Value Fund, Institutional Class Shares	\$101	0.82%

How did the Fund perform in the last year?

The Fund outperformed the MSCI Emerging Markets Index (USD) (NR) in 2025. The Fund was up 47.21%, compared to a 33.57% rise in the MSCI Emerging Markets Index (USD) (NR) and a 32.74% increase in the MSCI Emerging Markets Value Index (USD) (NR).

Key market drivers included a tech rally, AI optimism, strong earnings, eased tariff concerns and a weaker US dollar, partially offset by geopolitical uncertainty.

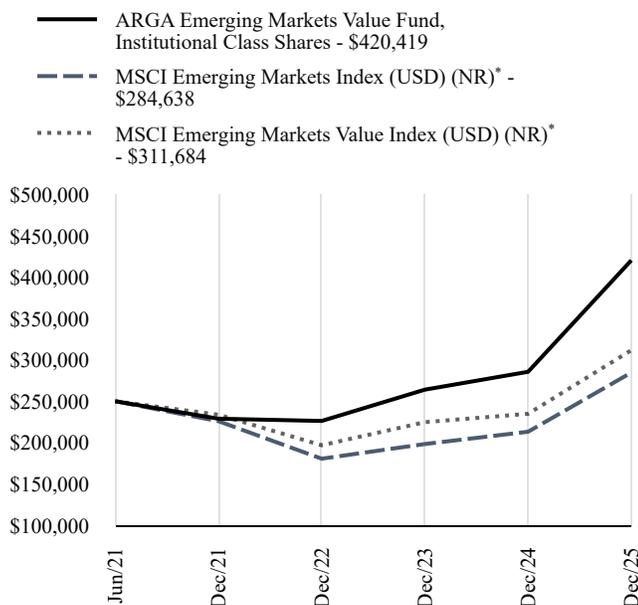
The Fund's outperformance reflected strong recoveries in the valuations of many Fund holdings. Per ARGA's rigorous valuation approach, the Fund objective is to own deeply undervalued stocks with long-term upside. ARGA's value style is based on the core belief that investment opportunity results from investor overreaction to company or macro stress, which creates price anomalies that value investors can exploit. As conditions normalize over time, stocks typically recover, as many did in 2025.

Strong Fund performance was broad, with nine of eleven sectors and almost all regions positively contributing to results. Largest sector contributors were Financial Services and Technology. On a company basis, Brazilian banks appreciated on strong operating results due to stabilizing inflation and improving rate outlook. Korean financials benefitted from favorable rates and macro tailwinds. Semiconductor and other Technology holdings rose on rising AI data center demand and higher chip prices amid supply shortages.

Valuation spreads in emerging markets remain wide, indicating future opportunity. Current price-to-book spreads between cheapest and most expensive quintiles well exceed historical averages. Historically, high spreads have signaled subsequent value outperformance. ARGA research confirms a wide variety of value opportunities across sectors and geographies, where temporary stress has depressed valuations particularly in select Financial Services, Materials and Chinese Consumer Discretionary companies. We believe these and other opportunities position the Fund well for long-term returns.

How did the Fund perform since inception?

Total Return Based on \$250,000 Investment



Average Annual Total Returns as of December 31, 2025

<u>Fund/Index Name</u>	<u>Annualized Since</u>	
	<u>1 Year</u>	<u>Inception</u>
ARGA Emerging Markets Value Fund, Institutional Class Shares	47.21%	12.02%
MSCI Emerging Markets Index (USD) (NR)*	33.57%	2.87%
MSCI Emerging Markets Value Index (USD) (NR)*	32.74%	4.93%

Since its inception on June 3, 2021. The line graph represents historical performance of a hypothetical investment of \$250,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 866-234-ARGA (866-234-2742) or visit <https://www.argainvest.com/arga-emerging-markets-value-fund/> for current month-end performance.

* Net Return (NR) - Reflects no deductions for fees, expenses or taxes (except foreign withholding taxes).

Key Fund Statistics as of December 31, 2025

Total Net Assets

\$1,547,752,439

Number of Holdings

65

Total Advisory Fees Paid

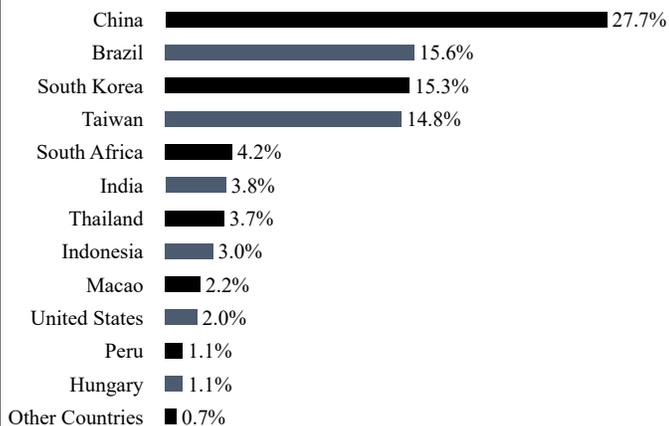
\$8,297,127

Portfolio Turnover Rate

33%

What did the Fund invest in?

Country Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Samsung Electronics	5.5%
MediaTek	3.0%
Yageo	2.9%
Hengli Petrochemical, CI A	2.8%
Alibaba Group Holding	2.8%
Ping An Insurance Group of China, CI H	2.7%
Hyundai Mobis	2.5%
B3 - Brasil Bolsa Balcao	2.5%
Taiwan Semiconductor Manufacturing	2.4%
XP, CI A	2.4%

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 866-234-ARGA (866-234-2742)
- <https://www.argainvest.com/arga-emerging-markets-value-fund/>

Householding

Rule 30e-1 of the Investment Company Act of 1940, as amended, permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 866-234-ARGA (866-234-2742) to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.

