ARGA EMERGING MARKETS VALUE FUND

3rd Quarter 2026

ARGA Investment Management, LP

INVESTMENT OBJECTIVE

Long-term capital appreciation

STRATEGY

Invest primarily in equity and equity-linked securities of emerging market companies that we consider undervalued

FUND OVERVIEW

Class	Institutional
Ticker	ARMIX
CUSIP	00775Y207
Inception	6/3/2021
Expense Ratio - Gross*	0.82%
Expense Ratio - Net*	0.82%
Minimum Investment	$250K

** Fee waivers are contractual until April 30, 2027*

PORTFOLIO CHARACTERISTICS

# of Holdings	72
Market Cap - Wtd Avg	$230.6B
Market Cap - Median	$20.4B
Return on Equity - 5 Yr Avg	16.8%
Price to Earnings - FY1	9.1x
Price to Book	1.5x

TOP TEN HOLDINGS[1]

Tencent	3.8%
XP	3.2%
Banco do Brasil	3.2%
SK Hynix	3.0%
Haier Smart Home	2.9%
Samsung Electronics	2.8%
TSMC	2.6%
B3	2.4%
Meituan	2.3%
Itau Unibanco	2.2%

CONTACT

www.argainvest.com
+1.203.614.0800

PERFORMANCE SUMMARY (as of 9/30/2026)

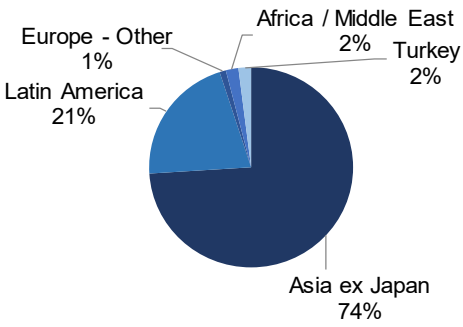
	QTD	YTD	1 Year	3 Year	5 Year	Annualized Since Inception
ARGA EM Value Fund (Net)	2.33%	47.54%	59.37%	36.04%	21.92%	18.59%
MSCI EM (Net)	-0.37%	23.38%	29.22%	24.09%	8.94%	6.59%
MSCI EM Value (Net)	3.07%	26.78%	34.86%	23.86%	10.98%	8.97%

Source: SEI. 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).

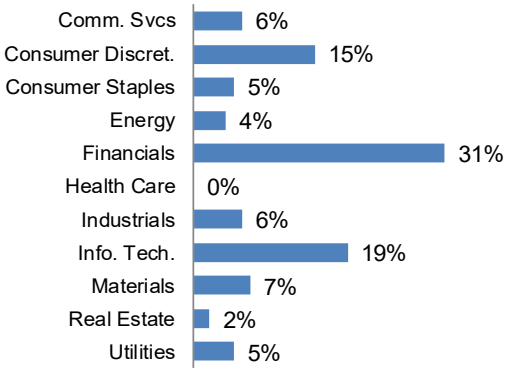
INVESTMENT APPROACH: CLASSIC VALUE

- 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.
- Process discipline removes emotion from investment decisions.
- We evaluate sustainability factors that lead to potential risks or opportunities, in the same way as other financial factors.
- We believe our approach best maximizes client returns over time.

GEOGRAPHIC EXPOSURE[1]



SECTOR EXPOSURE[1]



Source: SEI Data, ARGA Analysis. [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, LP ("ARGA") 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.

ARGA EMERGING MARKETS VALUE FUND

3rd Quarter 2026

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.

Carefully consider the fund's investment objective, risk, and charges and expenses before investing. 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 MSCI Emerging Markets Index (USD) and the MSCI Emerging Markets Value Index (USD) and are net of withholding taxes on dividends, interest income and capital gains. The MSCI Emerging Market Index captures large and mid cap representation across 24 Emerging Markets countries. The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across 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.

Definitions:

Market Cap - Weighted Average *is the average market capitalization (market price multiplied by the number of shares outstanding) of companies held in the portfolio weighted by security weight.* ***Market Cap - Median*** *is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the companies held in the portfolio.* ***Return on Equity - 5 Yr Avg*** *is the weighted average of the previous 5-year ROE numbers of companies held in the portfolio.* ***Price-to-Earnings - FY1*** *is the 12-month forward earnings estimates of companies from third-party sources as of the reporting period. Estimates reflect a consensus of sell-side analyst estimates, which may lag as market conditions change. ARGA uses weighted harmonic average to calculate the ratio of the portfolio as it is the most appropriate measure for ratios and rates because it equalizes the weights of each data point.* ***Price to Book*** *is a valuation ratio of a company's current share price compared to its book value. ARGA uses weighted harmonic average to calculate the ratio of the portfolio as it is the most appropriate measure for ratios and rates because it equalizes the weights of each data point. All portfolio characteristics are derived from FactSet.*

Third-party data is derived from sources ARGA believes to be reliable but has not been independently confirmed and ARGA expressly disclaims any liability for any errors or omissions in such third-party data.

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. 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 sustainability risks. The sustainability factors that lead to potential risks or opportunities, are evaluated in the same way as other financial factors. As a result, the integration of any such factor, including sustainability may lead the Fund to perform differently compared to accounts that do not integrate sustainability factors.

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.

The MSCI information may only be used for internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

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 .

© 2026, ARGA Investment Management, LP. All rights reserved.