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)

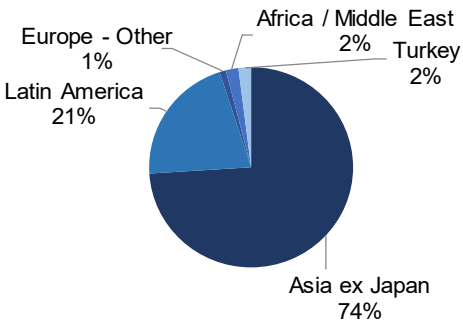
	QTD	YTD	1 Year	3 Year	5 Year	Annualized Since Inception
ARGA EM Value Fund (Net)	2.28%	47.47%	59.29%	36.02%	21.91%	18.58%
MSCI EM (Net)	-0.37%	23.38%	29.22%	24.09%	8.94%	6.59%
MSCI EM Value (Net)	3.07%	26.78%	34.86%	23.86%	10.98%	8.97%

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).

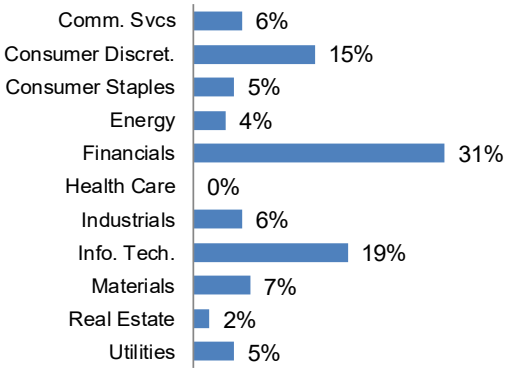
INVESTMENT APPROACH: CLASSIC VALUE

- 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.

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Material Disclosures

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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.

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