

### INVESTMENT OBJECTIVE

Long-term capital appreciation

### STRATEGY

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

### FUND OVERVIEW

Class	Institutional
Ticker	ARUIX
CUSIP	00775Y371
Inception	8/31/2023
Expense Ratio - Gross*	0.78%
Expense Ratio - Net*	0.65%
Minimum Investment	\$250K

\* Fee waivers are contractual until April 30, 2025

### PORTFOLIO CHARACTERISTICS

# of Holdings	48
Market Cap - Wtd Avg	\$69.0B
Market Cap - Median	\$27.7B
Return on Equity - 5 Yr Avg	10.7%
Price to Earnings - FY1	11.8x
Price to Book	1.5x

### TOP TEN HOLDINGS<sup>1</sup>

Tapestry	4.5%
Alcoa	4.1%
Citigroup	3.9%
Bank Of America	3.6%
PVH Corp	3.5%
Mohawk	3.4%
Las Vegas Sands	3.3%
Qualcomm	3.2%
Gilead	3.1%
Disney	3.1%

### CONTACT

[www.arginvest.com](http://www.arginvest.com)  
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### PERFORMANCE SUMMARY (as of 06/30/2024)

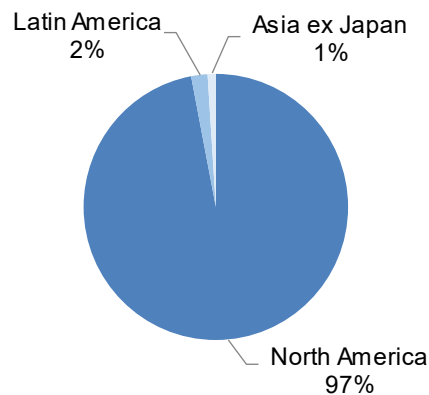
	QTD	YTD	1 Year	Since Inception
ARGA Value Fund (Net)	-7.07%	2.54%	N/A	13.83%
Russell 1000 Value Index (Net)	-2.32%	6.28%	N/A	11.61%
S&P 500 Index (Net)	4.18%	15.05%	N/A	22.18%

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).

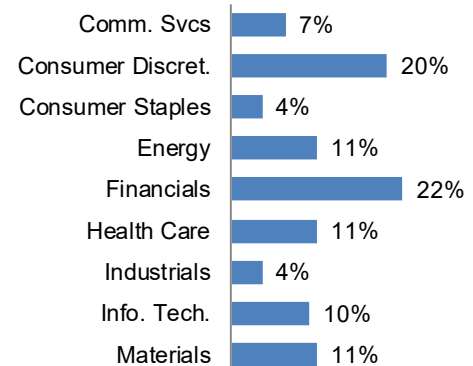
### INVESTMENT APPROACH: CLASSIC VALUE

- 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 disciplined process removes emotion from investment decisions.
- We integrate Environment, Social, and Governance (ESG) risks and opportunities including climate transition.
- We believe our approach best maximizes client returns over time.

### GEOGRAPHIC EXPOSURE<sup>1</sup>



### SECTOR EXPOSURE<sup>1</sup>



<sup>1</sup> 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.

**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](http://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.

**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.

**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. The value of equity securities will fluctuate in response to factors affecting a particular company, as well as broader market and economic conditions. Broad movements in financial markets may adversely affect the price of the Fund's investments. Value style of investing may increase the risks of investing in the Fund. If a company's value or prospects for exceeding earnings expectations is inaccurate, the Fund could suffer losses or produce poor performance relative to other funds. In addition, "value stocks" can continue to be undervalued by the market for long periods of time.

The Fund may purchase and hold securities that present Environment, Social, and Governance (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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