

ARGA International Value Fund



Institutional Class Shares - ARVIX

Annual Shareholder Report: December 31, 2024

This annual shareholder report contains important information about Institutional Class Shares of the ARGA International Value Fund (the "Fund") for the period from January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://www.argainvest.com/arga-international-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 International Value Fund, Institutional Class Shares	\$75	0.75%

How did the Fund perform in the last year?

The ARGA International Value Fund trailed the MSCI ACWI ex USA Index (NR) (USD) in 2024. The Fund was up 1.15%, compared to a 5.53% rise in the MSCI ACWI ex USA Index (NR) (USD) and a 6.04% increase in the MSCI ACWI ex USA Value Index (NR) (USD).

Key market drivers included moderating inflation, rate cut expectations and AI growth, partially offset by fears of higher U.S. import tariffs and geopolitical tensions.

The Fund's underperformance reflected continued temporary stress faced by many Fund holdings. In adherence to ARGA's valuation approach, the Fund seeks to own deeply undervalued stocks. ARGA's strict value style is based on the core belief that investment opportunity results from investor reaction to stress—macro, company, regulatory, etc. The overreaction reflects documented investor behavioral biases such as need for certainty. As temporary stress disproportionately impacts valuations, this creates pricing anomalies. Value investors such as ARGA can take advantage of these anomalies to purchase good companies at discounted prices. As conditions recover over time, the stocks typically recover.

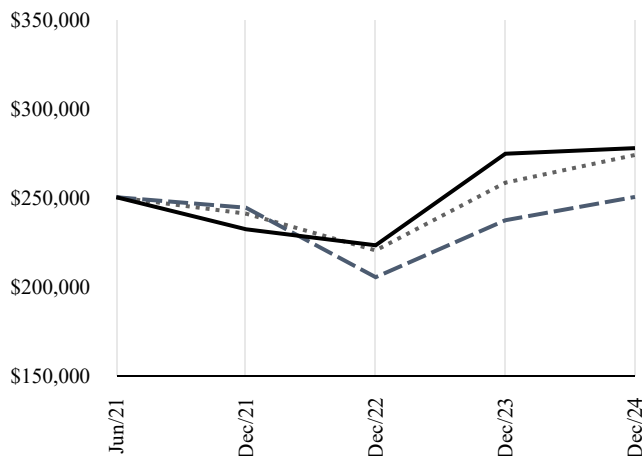
Valuation recovery across most Chinese holdings was more than offset by drag from Brazil and select holdings. Many China-related Materials, Industrials and Consumer Discretionary holdings rebounded on improved outlooks, government stimulus, and recovering fundamentals. Offsetting this were Brazilian bank and retail holdings adversely impacted by Brazil's weak macro environment and persistent inflation. Valuations of an Asia-focused insurance holding and French luxury goods maker were pressured by China concerns. Also detracting from results was the Fund's low exposure to the strongly-performing Technology sector, where valuation opportunities were limited.

International valuation spreads continue to exceed long-term averages. Historically, wide spreads have signaled subsequent value outperformance. Our fundamental research indicates market overreactions have created attractively valued opportunities across sectors and geographies. Our research confirms value opportunities in sectors such as Consumer Discretionary, where valuations are depressed due to high interest rates and challenging economic conditions, and Materials companies suffering temporary sluggish industrial demand. These and other opportunities appear to position the Fund well for long-term returns.

How did the Fund perform since inception?

Total Return Based on \$250,000 Investment

- ARG A International Value Fund, Institutional Class Shares - \$277,597
- - - MSCI ACWI ex USA Index (NR) (USD) - \$250,167
- MSCI ACWI ex USA Value Index (NR) (USD) - \$273,759



Average Annual Total Returns as of December 31, 2024

<u>Fund/Index Name</u>	<u>Annualized Since</u>	
	<u>1 Year</u>	<u>Inception</u>
ARG A International Value Fund, Institutional Class Shares	1.15%	2.97%
MSCI ACWI ex USA Index (NR) (USD)	5.53%	0.02%
MSCI ACWI ex USA Value Index (NR) (USD)	6.04%	2.57%

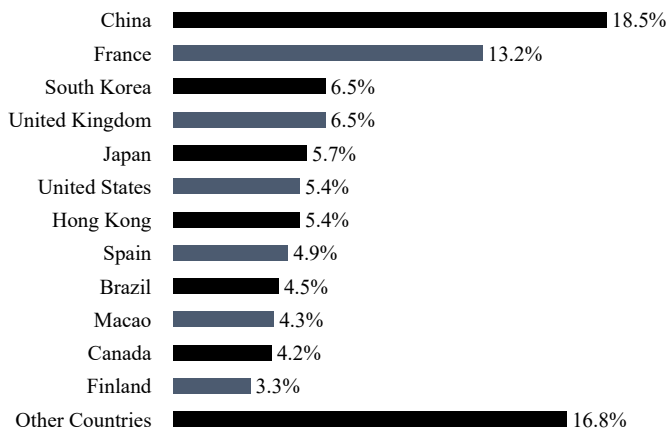
Since its inception on June 3, 2021. The line graph represents historical performance of a hypothetical investment of \$250,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect 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-international-value-fund/> for current month-end performance.

Key Fund Statistics as of December 31, 2024

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$122,064,472	68	\$316,696	38%

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>
Accor	5.0%
Kering	4.9%
Tencent Holdings	4.7%
Ping An Insurance Group of China, CI H	3.9%
Prudential	3.6%
Nidec	3.6%
Sands China	3.4%
UBS Group	3.1%
Boliden	2.9%
Banco Santander	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-international-value-fund/>

Householding

Rule 30e-1 of the Investment Company Act of 1940 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.

