

GLOBAL VALUE FUND

Institutional Class

As of June 30, 2022



FUND STATISTICS

Fund Inception:	Apr. 29, 2008
CUSIP:	14949P307
Ticker:	CGVIX
Minimum Initial Investment:	
\$1 Million *	
Maximum Sales Charge:	None
Net Expenses:**	0.85%
Gross Expenses:	1.23%
Net Assets:	\$34,114,219

* The Fund may waive account minimums for customers of a financial intermediary or investment adviser if the aggregate investments of its customers are believed likely to meet the account minimum for the Fund or across the Trust.

** Contractual fee waivers are in effect until 1/31/2024.

TOTAL RETURNS AS OF 06/30/2022

	Inst'l Class	MSCI ACWI (Gross)
Curr. Qtr.	-13.62%	-15.53%
YTD	-18.60%	-19.97%
1 year	-16.67%	-15.37%
3 year	3.54%	6.71%
5 year	3.63%	7.54%
10 year	6.76%	9.32%
Since Inc.	4.38%	5.85%



Investment objective

The Fund's investment objective is to seek long-term growth of capital and income.

The Fund invests primarily in common stocks of companies in developed countries outside the United States and of companies in the United States. Normally, the Fund invests the majority of its total assets in companies that pay dividends or repurchase their shares.

Fund features

- Bottom-up stock selection based on fundamental research
- Focus on mid to large cap value stocks in the developed international markets
- Experienced personnel with a dedicated team focus
- Provides diversification benefits to a US portfolio

About the adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$37.7 billion in global, international and emerging market equities assets under management, and has 100 employees, 36 of whom are investment professionals.

BRIAN CHO Portfolio Manager Mr. Cho is responsible for investment research in the technology and communication services sectors. He joined the firm in September 2013 and has been a portfolio manager since January 2021.

JONATHAN ENG Portfolio Manager Mr. Eng is responsible for investment research in the global consumer discretionary, industrials, and energy sectors. He joined the firm in July 2001 and has been a portfolio manager since February 2002.

HARRY HARTFORD President, Portfolio Manager Mr. Hartford is the president of Causeway and Head of Fundamental Research. He co-founded the firm in June 2001.

SARAH KETTERER CEO, Portfolio Manager Ms. Ketterer is the chief executive officer of Causeway. She co-founded the firm in June 2001.

ELLEN LEE Portfolio Manager Ms. Lee is responsible for investment research in the global consumer and utilities sectors. She joined the firm in August 2007 and has been a portfolio manager since January 2015.

CONOR MULDOON, CFA Portfolio Manager Mr. Muldoon is responsible for investment research in the global financials and materials sectors. He joined the firm in August 2003 and has been a portfolio manager since September 2010.

STEVEN NGUYEN Portfolio Manager Mr. Nguyen is responsible for investment research in the industrials, energy, utilities, and healthcare sectors. He joined the firm in April 2012 and has been a portfolio manager since January 2019.

ALESSANDRO VALENTINI Portfolio Manager Mr. Valentini is responsible for investment research in the global healthcare, financials, and materials sectors. He joined the firm in July 2006 and has been a portfolio manager since April 2013.

The performance data quoted herein represents past performance. Past performance is not a guarantee of 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 lower than the performance quoted. For performance data current to the most recent month end, please call 1.866.947.7000.

Returns greater than one year are annualized. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Investment performance reflects contractual fee waivers. In the absence of such fee waivers, total return would be reduced. High relative or absolute performance may not be repeatable.

The MSCI ACWI Index (Gross) is a free float-adjusted market capitalization index, designed to measure the equity market performance of developed and emerging markets, consisting of 23 developed country indices, including the U.S., and 24 emerging market country indices. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Indices are unmanaged and one cannot invest directly in an index.

TOP TEN COUNTRIES

United States	45.8%
United Kingdom	15.0%
France	7.3%
Italy	5.6%
Switzerland	4.7%
Japan	4.3%
Germany	3.7%
South Korea	3.5%
Netherlands	3.5%
Canada	1.4%

TOP TEN INDUSTRIES

Software & Services	16.0%
Capital Goods	11.4%
Banks	8.7%
Pharmaceuticals & Biotechnology	8.5%
Consumer Services	7.0%
Media & Entertainment	6.6%
Insurance	5.9%
Materials	5.7%
Technology Hardware & Equipment	5.0%
Utilities	3.8%

TOP TEN HOLDINGS

Rolls-Royce Holdings Plc (U.K.)	3.4%	Samsung Electronics Co., Ltd. (S. Korea)	2.8%
Genpact Ltd. (U.S.)	3.4%	Las Vegas Sands Corp. (U.S.)	2.8%
Fiserv, Inc. (U.S.)	3.3%	Concentrix Corp. (U.S.)	2.7%
Prudential Plc (U.K.)	3.1%	Berry Global Group (U.S.)	2.7%
UniCredit S.p.A. (Italy)	2.9%	Enel SpA (Italy)	2.7%

Holdings are subject to change.

Market commentary

Equity prices continued to decline in the second quarter as accelerated central bank tightening and recession fears weighed on the outlook for economic growth. The top performing markets in our investable universe were China, Hong Kong, the Czech Republic, Portugal, and Kuwait. The worst performing markets were Peru, Colombia, Poland, Hungary, and Brazil. The best performing sectors in the MSCI ACWI Index ("Index") were energy, consumer staples, and utilities. The worst performing sectors were information technology, consumer discretionary, and materials. Currency proved a headwind as major currencies declined against the US dollar.

The Causeway Global Value Fund ("Fund") outperformed the Index during the quarter, due primarily to stock selection. Fund holdings in the banks and materials industry groups, as well as an underweight position in the energy, semiconductors & semi equipment, and retailing industry groups, contributed to relative performance. Holdings in the capital goods, media & entertainment, and utilities industry groups, along with an underweight position in the telecommunication services and food beverage & tobacco industry groups, offset some of the outperformance compared to the Index. The top contributor to return was integrated oil & gas company, TotalEnergies SE (France). Other notable contributors included pharmaceutical giant, Sanofi (France), financial services provider, ING Groep NV (Netherlands), financial services provider, Credit Suisse Group AG (Switzerland), and AIR Liquide (France). The largest detractor was travel & tourism technology company, Sabre Corp. (United States). Additional notable detractors included jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom), media & entertainment conglomerate, The Walt Disney Co. (United States), electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea), and online travel agency, Booking Holdings, Inc. (United States).

To determine if the Causeway Global Value Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. Please read the summary or full prospectus carefully before you invest or send money. To obtain additional information including charges, expenses, investment objectives, or risk factors, or to open an account, call 1.866.947.7000, or visit us online at www.causewayfunds.com.

Risk Disclosures: Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. Current and future holdings are subject to risk. Diversification does not protect against market loss. There is no guarantee that securities mentioned will remain in or out of the Fund.

The market commentary expresses the portfolio managers' views as of the date of this report and should not be relied on as research or investment advice regarding any stock. These views and the portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Any securities identified and described in this report do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Diversification does not protect against market loss.

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Causeway Capital Management LLC serves as investment adviser for Causeway Global Value Fund. The Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Causeway Capital Management LLC.

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The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

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