

GLOBAL VALUE FUND

Institutional Class

As of December 31, 2019



FUND STATISTICS

Fund Inception:	Apr. 29, 2008
CUSIP:	14949P307
Ticker:	CGVIX
Minimum Initial Investment:	
\$1 Million *	
Maximum Sales Charge:	None
Net Expenses:**	1.05%
Gross Expenses:	1.08%
Net Assets:	\$78,361,197

* 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.

** Contractual fee waivers are in effect until 1/31/2021.

TOTAL RETURNS AS OF 12/31/2019

	Inst'l Class	MSCI ACWI (Gross)
Curr. Qtr.	11.05%	9.07%
YTD	21.24%	27.30%
1 year	21.24%	27.30%
3 year	8.31%	13.05%
5 year	5.09%	9.00%
10 year	9.05%	9.37%
Since Inc.	5.20%	6.16%



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 \$53.1 billion in global, international, emerging market and absolute return equities assets under management, and has 104 employees, 36 of whom are investment professionals.

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

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

JAMES A. DOYLE Portfolio Manager Mr. Doyle is responsible for investment research in the global healthcare, information technology, and telecommunication services sectors. He joined the firm in June 2001.

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

CONOR S. 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.

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

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

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

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.

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 26 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. It is not possible to invest directly in an index.

TOP TEN COUNTRIES

United States	35.6%
United Kingdom	17.1%
Germany	11.8%
Japan	8.2%
China	5.6%
Switzerland	5.2%
South Korea	4.8%
Italy	3.5%
France	3.0%
Netherlands	2.4%

TOP TEN INDUSTRIES

Capital Goods	13.3%
Software & Services	10.9%
Pharmaceuticals & Biotechnology	10.8%
Banks	9.7%
Energy	9.6%
Materials	8.0%
Telecommunication Services	8.0%
Technology Hardware & Equipment	5.7%
Media & Entertainment	4.4%
Automobiles & Components	4.3%

TOP TEN HOLDINGS

Volkswagen AG (Germany)	4.3%	ABB Ltd. (Switzerland)	3.1%
Takeda Pharmaceutical Co., Ltd. (Japan)	3.5%	British American Tobacco plc (UK)	3.0%
UniCredit S.p.A. (Italy)	3.5%	Sabre Corp. (United States)	2.9%
BASF SE (Germany)	3.3%	Samsung Electronics Co., Ltd. (S. Korea)	2.9%
China Mobile Ltd. (China)	3.2%	SYNNEX Corp. (United States)	2.8%

Holdings are subject to change.

Market commentary

The fourth quarter's rising equity markets capped a calendar year of surging stock prices, as central banks, attempting to prolong economic expansion, implemented increasingly accommodative monetary policies. For the quarter, the top performing markets in our investable universe were Pakistan, Hungary, Ireland, Taiwan, and New Zealand. The worst performing markets were Chile, the United Arab Emirates, Belgium, Thailand, and Turkey. The best performing sectors in the MSCI ACWI Index ("Index") were information technology, health care, and materials. The worst performing sectors were utilities, consumer staples, and real estate. Every major currency except the Japanese yen appreciated versus the US dollar during the period, thus amplifying overall returns on overseas assets for US dollar-based investors.

The Causeway Global Value Fund ("Fund") outperformed the Index during the quarter, due primarily to stock selection. Holdings in the banks, food beverage & tobacco, insurance, utilities, and automobiles & components industry groups contributed to performance compared to the Index. Fund holdings in the software & services and transportation industry groups, along with an overweight position in the telecommunication services industry group and an underweight position in the semiconductors & semi equipment and health care equipment & services industry groups, detracted from relative performance. The top contributor to return was banking & financial services company, UniCredit S.p.A. (Italy). Other notable contributors included energy exploration & production company, Halliburton Co. (United States), automobile manufacturer, Volkswagen AG (Germany), banking & financial services company, Barclays Plc (United Kingdom), and power & automation technology company, ABB Ltd. (Switzerland). The largest detractor was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Additional notable detractors included major passenger railway operator, East Japan Railway Co. (Japan), enterprise management software provider, Oracle Corp. (United States), property & casualty insurer, Sampo Holdings, Inc. (Japan), and snack & confectionary producer, Mondelez International, 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.

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 any 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 do not represent all of the securities purchased, sold, or recommended for the Fund. The reader should not assume that an investment in any securities identified was or will be profitable.

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