

GLOBAL VALUE FUND

Investor Class

As of June 30, 2021



FUND STATISTICS

Fund Inception:	Jan. 31, 2011
CUSIP:	14949P604
Ticker:	CGVX
Minimum Initial Investment:	\$5,000
Maximum Sales Charge:	None
Shareholder Service fees:	0.25%
Net Expenses:*	1.10%
Gross Expenses:	1.50%
Net Assets:	\$3,008,639

* Contractual fee waivers are in effect until 1/31/2022.

TOTAL RETURNS AS OF 06/30/2021

	Investor Class	MSCI ACWI (Gross)
Curr. Qtr.	2.80%	7.53%
YTD	13.43%	12.56%
1 year	53.39%	39.87%
3 year	9.73%	15.14%
5 year	10.87%	15.20%
10 year	8.04%	10.48%
Since Inc.	8.12%	10.39%



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 \$46.0 billion in global, international and emerging market equities assets under management, and has 103 employees, 37 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 P. 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 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.

SARAH H. 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 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.

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. Investor Class shares charge up to a 0.25% annual shareholder service fee. 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 27 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	54.7%
Switzerland	8.7%
France	7.6%
Germany	6.4%
South Korea	6.1%
Japan	5.0%
Italy	3.1%
United Kingdom	2.9%
Canada	1.8%
Spain	0.6%

TOP TEN INDUSTRIES

Software & Services	15.9%
Pharmaceuticals & Biotechnology	11.3%
Capital Goods	10.0%
Media & Entertainment	9.0%
Materials	7.3%
Utilities	5.6%
Insurance	5.4%
Semiconductors & Semi Equipment	5.3%
Technology Hardware & Equipment	4.9%
Consumer Services	4.5%

TOP TEN HOLDINGS

Alphabet Inc. (U.S.)	4.4%	Sanofi (France)	2.9%
Samsung Electronics Co. (South Korea)	3.5%	Concentrix Corp. (U.S.)	2.8%
Novartis AG (Switzerland)	3.2%	Sabre Corp. (U.S.)	2.8%
Ashland Global Holdings, Inc. (U.S.)	3.1%	Rolls-Royce Holdings Plc (UK)	2.8%
Fiserv, Inc. (U.S.)	2.9%	Booking Holdings, Inc. (U.S.)	2.7%

Holdings are subject to change.

Market commentary

Equities continued to deliver strong returns during most of the second quarter as vaccination campaigns accelerated in most regions, facilitating easing of Covid-19-related economic restrictions. Despite the progress, the Delta variant of the virus and differing vaccination rates across geographies have resulted in an uneven recovery. The top performing markets in our investable universe were Brazil, Poland, Hungary, the Czech Republic, and Russia. The worst performing markets were Chile, Egypt, Peru, Pakistan, and New Zealand. The best performing sectors in the MSCI ACWI Index ("Index") were information technology, energy, and health care. The worst performing sectors were utilities, industrials, and consumer staples.

The Causeway Global Value Fund ("Fund") underperformed the Index during the quarter, due primarily to stock selection. Fund holdings in the software & services, consumer services, semiconductors & semi equipment, technology hardware & equipment, and pharmaceuticals & biotechnology industry groups detracted from relative performance. Holdings in the banks, consumer durables & apparel, and media & entertainment industry groups, as well as an underweight position in the telecommunication services and retailing industry groups, offset some of the underperformance compared to the Index. The largest detractor was travel & tourism technology company, Sabre Corp. (United States). Additional notable detractors included financial services technology company, Fiserv, Inc. (United States), casino & resort company, Las Vegas Sands Corp (United States), jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom), and Takeda Pharmaceutical Co., Ltd. (Japan). The top contributor to return was technology conglomerate, Alphabet Inc. (United States). Other notable contributors included banking & financial services company, UniCredit S.p.A. (Italy), luxury goods manufacturer & retailer, Compagnie Financiere Richemont (Switzerland), pharmaceuticals & biotechnology company, Roche Holding AG (Switzerland), and airliner manufacturer, Airbus SE (France).

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 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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