

GLOBAL VALUE FUND

Investor Class

As of September 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:	\$2,837,354

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

TOTAL RETURNS AS OF 09/30/2021

	Investor Class	MSCI ACWI (Gross)
Curr. Qtr.	0.56%	-0.95%
YTD	14.07%	11.49%
1 year	52.95%	27.98%
3 year	7.74%	13.14%
5 year	9.69%	13.77%
10 year	10.46%	12.50%
Since Inc.	7.98%	10.03%



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 \$45.0 billion in global, international and emerging market equities assets under management, and has 102 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 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. 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	51.9%
France	8.2%
United Kingdom	7.8%
Switzerland	7.2%
Japan	5.8%
Germany	5.4%
Italy	3.9%
South Korea	3.8%
Spain	2.9%
Canada	1.7%

TOP TEN INDUSTRIES

Software & Services	15.0%
Capital Goods	12.1%
Pharmaceuticals & Biotechnology	9.9%
Materials	9.7%
Media & Entertainment	8.4%
Consumer Services	6.5%
Insurance	6.3%
Banks	6.0%
Utilities	5.2%
Technology Hardware & Equipment	4.2%

TOP TEN HOLDINGS

Rolls-Royce Holdings Plc (UK)	4.1%	General Electric Co. (U.S.)	2.9%
Alphabet, Inc. (U.S.)	3.7%	Novartis AG (Switzerland)	2.9%
Booking Holdings, Inc. (U.S.)	3.1%	Samsung Electronics Co., Ltd. (S. Korea)	2.9%
Ashland Global Holdings, Inc. (U.S.)	3.1%	Concentrix Corp. (U.S.)	2.8%
Fiserv, Inc. (U.S.)	3.0%	Genpact Ltd. (U.S.)	2.7%

Holdings are subject to change.

Market commentary

Equities finished the third quarter relatively flat, as a pullback in share prices in September offset earlier gains in July and August. The decline comes amid concerns over a moderation in economic growth rates, supply chain disruptions, and rising inflation. The top performing markets in our investable universe were Argentina, the Czech Republic, India, Austria, and Colombia. The worst performing markets were Brazil, China, Pakistan, South Korea, and Peru. The best performing sectors in the MSCI ACWI Index ("Index") were energy, financials, and information technology. The worst performing sectors were consumer discretionary, materials, and communication services.

The Causeway Global Value Fund ("Fund") outperformed the Index during the quarter, due primarily to stock selection. Fund holdings in the capital goods, health care equipment & services, and media & entertainment industry groups, as well as an overweight position in the software & services industry group and an underweight position in the retailing industry group, contributed to relative performance. Holdings in the pharmaceuticals & biotechnology, semiconductors & semi equipment, consumer services, and technology hardware & equipment industry groups, along with an underweight position in the diversified financials industry group, offset some of the outperformance compared to the Index. The top contributor to return was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Other notable contributors included medical technology provider, Hill-Rom Holdings (United States), banking & financial services company, UniCredit S.p.A. (Italy), technology conglomerate, Alphabet, Inc. (United States), and business services provider, Concentrix Corp. (United States). The largest detractor was casino & resort company, Las Vegas Sands Corp. (United States). Additional notable detractors included products & services provider for the electronic components industry, SK hynix, Inc. (South Korea), electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea), pharmaceutical producer, Novartis AG (Switzerland), and electric, gas & renewables power generation & distribution company, Enel SpA (Italy).

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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