

CONCENTRATED EQUITY FUND

Institutional Class

As of December 15, 2020



FUND STATISTICS

Fund Inception: Dec. 15, 2020

CUSIP: 14951G104

Ticker: CCENX

Minimum Initial Investment:
\$1 Million *

Maximum Sales Charge: None

Net Expenses:** 0.85%

Gross Expenses:*** 1.70%

* 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 1/31/2022.

***Based on estimates for the current fiscal year.

Total Return information is not available because the Fund had not commenced investment operations before December 15, 2020.

Investment objective

The Fund seeks long-term growth of capital.

The Fund invests at least 80% of its total assets in equity securities of companies in the U.S. and in developed and emerging countries outside the U.S. The Fund will typically hold between 25 and 35 investments. Equity securities include common stock, preferred and preference stock, and depositary receipts.

Fund features

- Actively managed value equity fund investing in developed and emerging markets
- Bottom-up stock selection based on fundamental research
- Combines fundamental and quantitative portfolio construction techniques to create a risk-efficient portfolio
- Portfolio of typically 25-35 stocks

About the adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$43.0 billion in global, international and emerging market equities assets under management, and has 99 employees, 36 of whom are investment professionals.

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.

JOE GUBLER, CFA *Portfolio Manager* Mr. Gubler is a quantitative portfolio manager for Causeway. He joined Causeway as a quantitative research associate in April 2005 and was promoted to portfolio manager in January 2014.

To determine if the Causeway Concentrated Equity 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 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. Value stocks are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. 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. Investments in smaller and medium-sized companies involve additional risks and typically exhibit higher volatility. The Fund's concentration in a limited number of stocks will increase the impact of, and potential losses associated with, the risks from investing in those stocks

The MSCI ACWI Index 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. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. Indexes are unmanaged and one cannot invest directly in an index

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