

GLOBAL ABSOLUTE RETURN FUND

Institutional Class

As of June 30, 2019



FUND STATISTICS

Fund Inception: Jan. 24, 2011

CUSIP: 14949P406

Ticker: CGAIX

Minimum Initial Investment:
\$1 Million *

Maximum Sales Charge: None

Net Expenses: ** 1.52%

Gross Expenses: 1.81%

Net Assets: \$40,791,155

* 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 1/31/2020.

Investment objective

The Fund's investment objective is to seek long-term growth of capital with low or no correlation to the MSCI World Index. The Fund takes long and short exposures to common and preferred stocks of companies primarily in developed countries outside the U.S. and of companies in the U.S.

Fund features

- Team approach provides access to all the research skill sets at Causeway
- Combines fundamental and quantitative sources of alpha
- Long/short approach seeks to deliver alpha while hedging systematic risks

About the adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$51.0 billion in global, international, emerging market and absolute return equities assets under management, and has 101 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 Director of 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.

ARJUN JAYARAMAN, PhD, CFA Portfolio Manager Dr. Jayaraman joined the firm in January 2006 and is head of the quantitative research group at Causeway.

MACDUFF KUHNERT, CFA Portfolio Manager Mr. Kuhnert performs quantitative research for Causeway. His responsibilities include product development, asset allocation, risk management, and the design and implementation of proprietary valuation models and other quantitative tools. He joined the firm in July 2001.

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.

TOTAL RETURNS

AS OF 06/30/2019

	Institutional Class	ICE BofAML 3M T-Bill
Curr. Qtr.	-6.04%	0.64%
YTD	-12.36%	1.24%
1 year	-2.40%	2.31%
3 year	-1.81%	1.38%
5 year	-1.25%	0.87%
Since Inc.	1.29%	0.55%

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 ICE BofAML 3-Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from, the rebalancing date. The Treasury Bills comprising the Index are guaranteed by the U.S. government as to the timely payment of interest and principal. The Fund will primarily be exposed to equity securities, which are not guaranteed. 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 FIVE LONG EXPOSURES

Coca-Cola Amatil Ltd.	3.4%
BHP Group Plc	3.3%
H&R Block, Inc.	3.3%
Citigroup, Inc.	3.3%
Microsoft Corp.	3.3%

Exposures are subject to change.

TOP FIVE SHORT EXPOSURES

The Howard Hughes Corp.	-3.6%
Cellnex Telecom SA	-3.4%
Premium Brands Holdings	-3.4%
Markel Corp.	-3.3%
Kansai Paint Co., Ltd.	-3.3%

TOP COUNTRY EXPOSURES

	LONG	SHORT	NET
China	12.3%	-1.8%	10.5%
Switzerland	7.9%	-2.4%	5.5%
United Kingdom	15.2%	-10.0%	5.2%
Sweden	4.2%	0.0%	4.2%
Canada	13.8%	-9.6%	4.1%

BOTTOM COUNTRY EXPOSURES

	LONG	SHORT	NET
Hong Kong	0.0%	-5.7%	-5.7%
Australia	3.4%	-8.4%	-5.1%
Spain	0.0%	-4.2%	-4.2%
Singapore	1.6%	-5.7%	-4.1%
Portugal	0.0%	-3.0%	-3.0%

SECTOR EXPOSURE

	LONG	SHORT	NET
Health Care	11.6%	-5.7%	5.9%
Energy	9.0%	-4.7%	4.3%
Information Technology	16.5%	-12.4%	4.1%
Industrials	26.5%	-23.4%	3.0%
Consumer Discretionary	15.8%	-14.5%	1.3%
Communication Services	13.7%	-12.5%	1.2%
Materials	12.8%	-13.6%	-0.8%
Financials	34.6%	-36.2%	-1.5%
Consumer Staples	5.7%	-10.6%	-4.9%
Utilities	11.2%	-16.5%	-5.3%
Real Estate	6.3%	-12.1%	-5.8%
Total	163.6%	-162.2%	1.4%

Long, short, country, and sector exposures are based on notional exposures to securities under swap agreements. Net exposures are long minus short exposures, and may be rounded. Weights are percentages of net assets gross of Fund expenses.

To determine if the Causeway Global Absolute Return 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 involves risk of 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 change. Diversification does not protect against market loss. There is no guarantee that securities mentioned will remain in or out of the Fund.

The Fund is not appropriate for all investors. The Fund uses swap agreements to obtain long and short exposures to securities. Swaps are derivatives which involve the use of leverage, and the Fund uses significant leverage. The use of leverage is speculative and can magnify any losses. Short positions will lose money if the price of the underlying security increases, and losses on shorts are therefore potentially unlimited. The use of swap agreements involves significant swap expenses including financing charges and transaction costs which will reduce investment returns and increase investment losses. The Fund risks loss of the amount due under a swap agreement if the counterparty defaults. The Fund currently enters into swap agreements primarily with one counterparty, focusing its exposure to the credit risk of that counterparty. Swap agreements involve liquidity risks since the Fund may not be able to exit security exposures immediately, particularly during periods of market turmoil. The Fund settles swap agreements at least monthly which can cause it to realize ordinary income and short-term capital gains, if any, throughout the year that, when distributed to shareholders, will be taxable to them as ordinary income rather than at lower long-term capital gains rates. The Fund's long and short notional exposures will generally not exceed plus or minus 10% of net assets. However, the long and short portfolio will have different exposures under swap agreements that will not be fully hedged. This is not a complete list of the Fund's risks. See the Fund's prospectus for additional information on risks.

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