

GLOBAL VALUE FUND

Institutional Class

As of June 30, 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%
Redemption Fee: ***	2.00%
Net Assets:	\$84,470,587

* 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.

*** On shares held less than 60 days.

If your account incurred a redemption fee, your performance will be lower than the performance quoted. Effective October 1, 2019, redemption fees will no longer be charged on redemptions.

TOTAL RETURNS

AS OF 06/30/2019

	Inst'l Class	MSCI World (Gross)	MSCI ACWI (Gross)
Curr. Qtr.	0.40%	4.20%	3.80%
YTD	11.06%	17.38%	16.60%
1 year	-0.32%	6.94%	6.32%
3 year	8.28%	12.39%	12.22%
5 year	3.13%	7.20%	6.74%
10 year	10.99%	11.33%	10.73%
Since Inc.	4.61%	6.12%	5.62%

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 \$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.



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.

Effective October 1, 2018, the Global Value Fund's benchmark changed from the MSCI World Index (Gross) to the MSCI ACWI Index (Gross). Causeway believes that the MSCI ACWI Index (Gross), which includes emerging as well as developed markets, better represents the types of securities in which the strategy invests. 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. Prior to October 1, 2018, the benchmark index for the Global Value Fund was the MSCI World Index (Gross). This Index is a free float adjusted market capitalization weighted index, designed to measure developed market equity performance, consisting of 23 developed country indices, including the U.S. The Indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. It is not possible to invest directly in an index.

TOP TEN COUNTRIES

United States	37.7%
United Kingdom	19.3%
Japan	11.0%
Germany	6.8%
China	5.4%
South Korea	4.5%
Switzerland	4.4%
Italy	3.3%
France	2.0%
Netherlands	1.8%

TOP TEN INDUSTRIES

Software & Services	12.3%
Banks	10.4%
Capital Goods	10.2%
Pharmaceuticals & Biotechnology	9.2%
Energy	8.7%
Telecommunication Services	8.5%
Materials	7.0%
Transportation	5.2%
Insurance	4.9%
Technology Hardware & Equipment	4.6%

TOP TEN HOLDINGS

Volkswagen AG (Germany)	3.8%	Sabre Corp. (United States)	3.0%
Takeda Pharmaceutical Co., Ltd. (Japan)	3.5%	Micro Focus International Plc (UK)	2.9%
UniCredit S.p.A. (Italy)	3.3%	Alaska Air Group, Inc. (United States)	2.9%
China Mobile Ltd. (China)	3.1%	ABB Ltd. (Switzerland)	2.8%
BASF SE (Germany)	3.0%	Prudential Plc (UK)	2.7%

Holdings are subject to change.

Market commentary

Bolstered by central bank dovishness, developed equity markets rallied in the second quarter and furthered year-to-date gains. The top performing markets in our investable universe were Argentina, Russia, Greece, Thailand, and Switzerland. The worst performing markets were Pakistan, Chile, Hungary, China, and Israel. The best performing sectors in the MSCI ACWI Index ("Index") were financials, information technology, and industrials. The worst performing sectors were energy, real estate, and health care.

The Causeway Global Value Fund ("Fund") underperformed the Index during the quarter, due primarily to stock selection. Fund holdings in the energy, media & entertainment, food beverage & tobacco, pharmaceuticals & biotechnology, and telecommunication services industry groups detracted from relative performance. Holdings in the materials, automobiles & components, technology hardware & equipment, and capital goods industry groups, as well as an overweight position in the software & services industry group, contributed to relative performance. The largest detractor was internet services provider, Baidu - (China). Additional notable detractors included energy exploration & production company, Halliburton Co. (United States), oil & natural gas producer, Encana (Canada), Takeda Pharmaceutical Co., Ltd. (Japan), and British American Tobacco plc (United Kingdom). The top contributor to return was industrial gas company, Linde Plc (United States). Other notable contributors included defense & information technology services provider, Leidos Holdings, Inc. (United States), passenger & cargo airline, Alaska Air Group, Inc. (United States), automobile manufacturer, Volkswagen AG (Germany), and telecommunication services provider, KDDI Corp. (Japan).

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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