

GLOBAL VALUE FUND

Institutional Class

As of September 30, 2018



FUND STATISTICS

Fund Inception: Apr. 29, 2008

CUSIP: 14949P307

Ticker: CGVIX

Minimum Initial Investment:
\$1 Million *

Maximum Sales Charge: None

Total Expenses: 1.05%

Redemption Fee: ** 2.00%

Net Assets: \$84,998,872

* 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.

** On shares held less than 60 days.

If your account incurred a redemption fee, your performance will be lower than the performance quoted.

TOTAL RETURNS

AS OF 09/30/2018

	Inst'l Class	MSCI World (Gross)	MSCI ACWI (Gross)
Curr. Qtr.	6.21%	5.10%	4.40%
YTD	5.15%	5.89%	4.26%
1 year	10.14%	11.84%	10.35%
3 year	11.22%	14.18%	14.02%
5 year	7.21%	9.89%	9.25%
10 year	8.88%	9.18%	8.77%
Since Inc.	5.59%	6.40%	5.85%



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 \$59.0 billion in global, international, emerging market and absolute return equities assets under management, and has 94 employees, 32 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.

FOSTER CORWITH Portfolio Manager Mr. Corwith is responsible for investment research in the global industrials and consumer sectors. He joined the firm in July 2006 and has been a portfolio manager since April 2013.

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 energy and global utilities sectors. She joined the firm in August 2007 and has been a portfolio manager since January 2015.

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 24 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	35.7%
United Kingdom	18.6%
Japan	10.0%
Germany	9.6%
Switzerland	7.3%
China	5.6%
Italy	3.0%
Canada	3.0%
South Korea	2.7%
Netherlands	2.2%

TOP TEN INDUSTRIES

Software & Services	13.0%
Banks	11.5%
Pharmaceuticals & Biotechnology	10.8%
Telecommunication Services	8.8%
Materials	8.0%
Capital Goods	7.2%
Insurance	6.3%
Utilities	5.9%
Energy	5.1%
Transportation	4.4%

TOP TEN HOLDINGS

Volkswagen AG (Germany)	3.9%	Takeda Pharmaceutical Co., Ltd. (Japan)	2.9%
Linde AG (Germany)	3.4%	China Mobile Ltd. (China)	2.9%
UniCredit S.p.A. (Italy)	3.0%	British American Tobacco plc (UK)	2.9%
Citigroup, Inc. (United States)	3.0%	Oracle Corp. (United States)	2.8%
Halliburton Co. (United States)	3.0%	Sabre Corp. (United States)	2.8%

Holdings are subject to change.

Market commentary

Developed equity markets appreciated in the third quarter following signs of continuing global growth, albeit less synchronized than in 2017 as the US has outpaced other developed markets. The top performing markets in our investable universe included Thailand, Qatar, Poland, the United States, and Switzerland. The worst performing markets included Turkey, Greece, China, South Africa, and Egypt. The best performing sectors in the MSCI ACWI Index* ("Index") were health care, information technology, and industrials. The worst performing sectors were real estate, materials, and utilities.

The Causeway Global Value Fund ("Fund") outperformed the Index during the quarter, due primarily to stock selection. Fund holdings in the software & services, retailing, capital goods, and semiconductors & semi equipment industry groups, as well as an overweight position in the pharmaceuticals & biotechnology industry group, contributed to relative outperformance. Holdings in the banks, utilities, food beverage & tobacco, and insurance industry groups, along with an underweight position in the technology hardware & equipment industry group, offset some of the outperformance. The top contributor to return was refining equipment manufacturer, Flowserve Corp. (United States). Other notable contributors included automobile components retailer, Advance Auto Parts, Inc. (United States), pharmaceutical giant, Eli Lilly & Co. (United States), digital wireless communications equipment manufacturer, QUALCOMM, Inc. (United States), and wireless communications operator, SK Telecom Co., Ltd. (South Korea). The largest detractor was energy exploration & production company, Halliburton Co. (United States). Additional notable detractors included banking & financial services company, Barclays Plc (United Kingdom), British American Tobacco plc (United Kingdom), utilities provider, SSE Plc (United Kingdom), and banking & financial services company, UniCredit S.p.A. (Italy).

This information must be preceded or accompanied by the current prospectus for Causeway Global Value Fund. 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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