

GLOBAL VALUE FUND Investor Class

As of December 31, 2023



FUND STATISTICS

Fund Inception: Jan. 31, 2011
CUSIP: 14949P604
Ticker: CGVVX
Minimum Initial Investment: \$5,000
Maximum Sales Charge: None
Shareholder Service fees: 0.25%
Net Expenses:* 1.10%
Gross Expenses: 1.54%
Net Assets: \$5,820,468

* Contractual fee waivers are in effect until 1/31/2025.

TOTAL RETURNS AS OF 12/31/2023

	Investor Class	MSCI ACWI (Gross)
Curr. Qtr.	12.27%	11.15%
1 year	29.41%	22.81%
3 year	9.64%	6.25%
5 year	11.33%	12.27%
10 year	6.55%	8.48%
Since Inc.	7.74%	6.83%

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 advisor

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$45.5 billion in global, international and emerging market equities assets under management, and has 106 employees, 39 of whom are investment professionals.

BRIAN WOONHYUNG CHO, Portfolio Manager Mr. Cho is a director and fundamental portfolio manager at Causeway. He joined the firm in September 2013 and has been a portfolio manager since January 2021. His current responsibilities include coverage of companies in the technology and communication services sectors.

JONATHAN ENG, Portfolio Manager Mr. Eng is a director and fundamental portfolio manager at Causeway and 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 at Causeway, fundamental portfolio manager, and head of fundamental research. Mr. Hartford co-founded the firm in June 2001 and is a member of the operating committee.

SARAH KETTERER, CEO, Portfolio Manager Ms. Ketterer is the chief executive officer at Causeway, fundamental portfolio manager, and is responsible for investment research across all sectors. Ms. Ketterer co-founded the firm in June 2001 and is a member of the operating committee.

ELLEN LEE, Portfolio Manager Ms. Lee is a director and fundamental portfolio manager at Causeway and 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 a director and fundamental portfolio manager at Causeway and is responsible for investment research in the global financials, materials, and real estate sectors. He joined the firm in August 2003 and has been a portfolio manager since September 2010. He is also a member of the operating committee.

STEVEN NGUYEN, CFA, Portfolio Manager Mr. Nguyen is a director and fundamental portfolio manager at Causeway and is responsible for investment research in utilities & renewables, healthcare, and business services. He joined the firm in April 2012 and has been a portfolio manager since January 2019.

ALESSANDRO VALENTINI, CFA, Portfolio Manager Mr. Valentini is a director and fundamental portfolio manager at Causeway and is responsible for investment research in the global healthcare, financials, and real estate 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. 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 24 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	44.9%
United Kingdom	20.6%
France	6.6%
South Korea	5.7%
Japan	4.5%
Netherlands	3.7%
Germany	3.5%
Italy	3.1%
Switzerland	2.2%
Spain	1.4%

TOP TEN INDUSTRIES

Technology Hardware & Equipment	12.8%
Capital Goods	8.5%
Media & Entertainment	8.4%
Banks	8.3%
Software & Services	8.3%
Pharmaceuticals & Biotechnology	8.1%
Materials	6.6%
Health Care Equipment & Services	5.7%
Energy	5.3%
Utilities	4.3%

TOP TEN HOLDINGS

Rolls-Royce Holdings Plc (U.K.)	4.4%	TD SYNEX Corp. (U.S.)	2.5%
Samsung Electronics Co., Ltd. (S. Korea)	4.4%	Genpact Ltd. (U.S.)	2.5%
The Walt Disney Co. (U.S.)	3.0%	Shell (U.K.)	2.3%
Alphabet, Inc. (U.S.)	2.8%	Citigroup, Inc. (U.S.)	2.3%
Barclays PLC (U.K.)	2.6%	Zebra Technologies Corp. (U.S.)	2.3%

Holdings are subject to change.

Market commentary

Global equities continued their ascent during the quarter, capping off a year of strong performance. The top performing markets in our investable universe were Poland, Peru, and Egypt. The worst performing markets were Turkey, China, and the United Arab Emirates. The best performing sectors in the MSCI ACWI Index ("Index") were information technology, real estate, and industrials. The worst performing sectors were energy, consumer staples, and health care. Currency proved favorable as major currencies advanced against the US dollar.

The Causeway Global Value Fund ("Fund"), on a net asset value basis, outperformed the Index during the quarter, due primarily to stock selection. On a gross return basis, Fund holdings in the technology hardware & equipment, real estate management & development, and food beverage & tobacco industry groups contributed to relative performance. Holdings in the software & services and consumer durables & apparel industry groups, along with an underweight position in the semiconductors & semi equipment 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 electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea), and commercial real estate services provider, Jones Lang LaSalle, Inc. (United States). The largest detractor was rolling stock, signaling, & services provider for the rail industry, Alstom SA (France). Additional notable detractors included crude oil & natural gas company, BP Plc (United Kingdom), and pharmaceutical giant, Sanofi (France).

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.

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 the 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 in this report do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Diversification does not protect against market loss. There is no guarantee that securities mentioned will remain in or out of the Fund. 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.

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

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