

Global Value Fund

FLASH REPORT • January 31, 2024



FUND DETAILS as of January 31, 2024

| | Ticker | CUSIP | Net Expenses | Gross Expenses* | Net Assets (\$) |
|------------------------------------|--------|-----------|--------------|-----------------|-----------------|
| Global Value Fund - Instl Class | CGVIX | 14949P307 | 0.85% | 1.29% | 56,522,875 |
| Global Value Fund - Investor Class | CGVVX | 14949P604 | 1.10% | 1.54% | 5,891,615 |

PERFORMANCE

as of January 31, 2024

PRIOR QUARTER PERFORMANCE

as of December 31, 2023

| | Month | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|--|--------|--------|---------|---------|----------|-----------------|--------|---------|---------|----------|-----------------|
| Global Value Fund - Instl Class (Net) | -1.96% | 13.32% | 10.27% | 9.51% | 6.94% | 6.06% | 29.83% | 9.92% | 11.58% | 6.78% | 6.22% |
| Global Value Fund - Investor Class (Net) | -1.97% | 12.96% | 9.99% | 9.26% | 6.70% | 7.53% | 29.41% | 9.64% | 11.33% | 6.55% | 7.74% |
| MSCI ACWI (Gross) | 0.61% | 15.26% | 6.61% | 10.70% | 8.99% | 6.83% | 22.81% | 6.25% | 12.27% | 8.48% | 6.83% |
| MSCI ACWI (Net) | 0.59% | 14.70% | 6.12% | 10.16% | 8.43% | 6.27% | 22.20% | 5.75% | 11.72% | 7.93% | 6.27% |
| MSCI ACWI Value (Gross) | -0.10% | 7.22% | 8.34% | 7.49% | 6.65% | 5.19% | 12.68% | 8.11% | 9.05% | 6.23% | 5.22% |
| MSCI ACWI Value (Net) | -0.14% | 6.39% | 7.56% | 6.70% | 5.87% | 4.42% | 11.81% | 7.33% | 8.24% | 5.46% | 4.46% |

Instl. Class shares inception on 4/29/2008, while Inv. Class shares inception on 1/31/2011. MSCI ACWI and ACWI Value (gross) since inception returns are for the period beginning 4/29/2008. Performance greater than one year is annualized. **The performance data quoted represents past performance. Past performance does not guarantee 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 as of the most recent month-end, please call 1-866-947-7000.** Investment performance reflects fee waivers. In the absence of such fee waivers, total return would be reduced. Investment performance reflects fee waivers. In the absence of such fee waivers, total return would be reduced. Total annual fund operating expenses for the Institutional Class are 1.29% (gross) and are 0.85% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.54% (gross) and are 1.10% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/2025. Investor Class shares charge up to a 0.25% annual shareholder service fee. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid.



TOP 10 HOLDINGS as of January 31, 2024

| Company Name | Weight | Country | Industry Group |
|----------------------------------|--------|----------------|---------------------------------|
| 1. Rolls-Royce Holdings Plc | 4.5% | United Kingdom | Capital Goods |
| 2. Samsung Electronics Co., Ltd. | 4.0% | South Korea | Technology Hardware & Equipment |
| 3. The Walt Disney Co. | 3.1% | United States | Media & Entertainment |
| 4. Alphabet, Inc. | 2.9% | United States | Media & Entertainment |
| 5. Barclays PLC | 2.7% | United Kingdom | Banks |
| 6. Citigroup, Inc. | 2.6% | United States | Banks |
| 7. Reckitt Benckiser Group | 2.6% | United Kingdom | Household & Personal Products |
| 8. TD SYNNEX Corp. | 2.5% | United States | Technology Hardware & Equipment |
| 9. Prudential Plc | 2.4% | United Kingdom | Insurance |
| 10. Shell | 2.4% | United Kingdom | Energy |

Holdings are subject to change

LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended January 31, 2024

| Company Name | Weight ⁽¹⁾ | Return | Contribution to Return ⁽²⁾ | Country | Industry Group |
|-------------------------------|-----------------------|--------|---------------------------------------|----------------|---------------------------------|
| SAP SE | 2.3% | 13.3% | 0.28% | Germany | Software & Services |
| Citigroup, Inc. | 2.6% | 9.2% | 0.21% | United States | Banks |
| The Walt Disney Co. | 3.1% | 6.3% | 0.19% | United States | Media & Entertainment |
| Meta Platforms, Inc. | 1.7% | 10.3% | 0.16% | United States | Media & Entertainment |
| Fiserv, Inc. | 2.0% | 6.8% | 0.14% | United States | Software & Services |
| Samsung Electronics Co., Ltd. | 4.0% | -10.6% | -0.46% | South Korea | Technology Hardware & Equipment |
| Zebra Technologies Corp. | 2.1% | -12.4% | -0.29% | United States | Technology Hardware & Equipment |
| Prudential Plc | 2.4% | -7.9% | -0.18% | United Kingdom | Insurance |
| TD SYNNEX Corp. | 2.5% | -6.7% | -0.17% | United States | Technology Hardware & Equipment |
| RWE AG | 0.8% | -18.0% | -0.17% | Germany | Utilities |

(1) Ending period weights

(2) Geometric average using daily returns and weights

The performance data quoted represents past performance. Past performance does not guarantee future results.

Global Value Fund

CHARACTERISTICS as of January 31, 2024

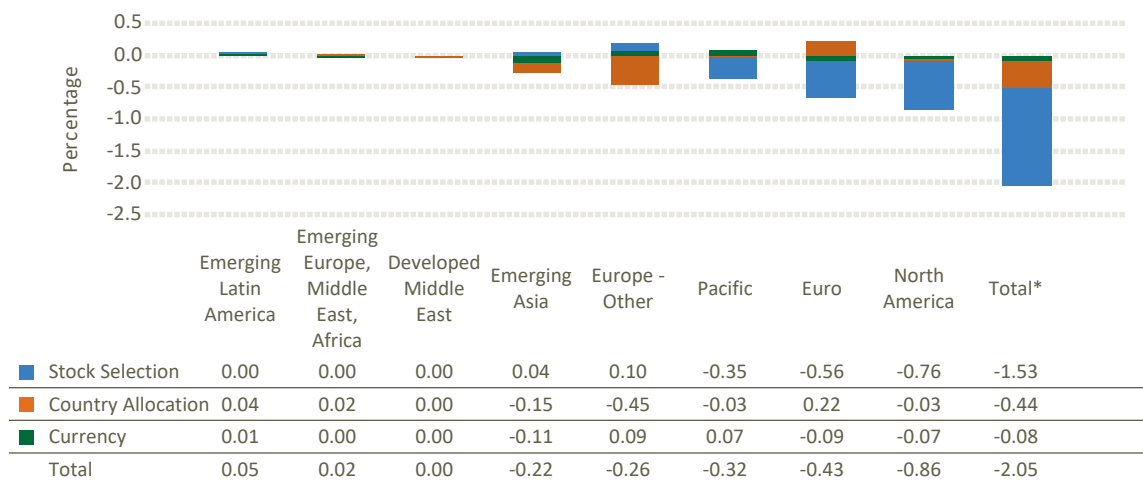
| | Global Value Fund | MSCI ACWI | MSCI ACWI Value |
|----------------------|-------------------|-----------|-----------------|
| No. of Holdings | 55 | 2,920 | 1,810 |
| Wtd Avg Mkt Cap (Mn) | 108,293 | 440,036 | 122,415 |
| FY2 P/E | 12.4x | 16.1x | 12.3x |
| P/B Value | 1.7x | 2.9x | 1.9x |
| Return on Equity | 15.3% | 21.6% | 18.1% |

SIGNIFICANT CHANGES for the month ended January 31, 2024

| Company Name | Country | Industry Group | Wgt Beginning % | Wgt Ending % | Reason* |
|-----------------------------------|----------------|--|--------------------|-----------------|---------|
| Increases | | | | | |
| Union Pacific Corp. | United States | Transportation | 0.0% | 2.1% | IL |
| Seven & i Holdings Co., Ltd. | Japan | Consumer Staples Distribution & Retail | 0.0% | 0.9% | IL |
| Trimble, Inc. | United States | Technology Hardware & Equipment | 0.0% | 0.7% | IL |
| Diageo Plc | United Kingdom | Food Beverage & Tobacco | 1.4% | 2.0% | IL |
| Link Real Estate Investment Trust | Hong Kong | Equity Real Estate Investment Trusts (REITs) | 0.2% | 0.6% | IL |
| Decreases | | | | | |
| CSX Corp. | United States | Transportation | 1.6% | 0.0% | RV |
| Aena S.M.E. SA | Spain | Transportation | 1.4% | 0.0% | RV |
| Koninklijke Philips NV | Netherlands | Health Care Equipment & Services | 1.7% | 0.7% | RV |
| Banco Bradesco SA - ADR | Brazil | Banks | 0.6% | 0.0% | RV |

*Key: CA = Corporate Action CD = Cyclical Discount ER = Earnings Revision FM = Factor Model FR = Fundamental Review IL = Industry Laggard RB = Rebalance of Security Weightings
RV = Relative Value

RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI for the month ended January 31, 2024

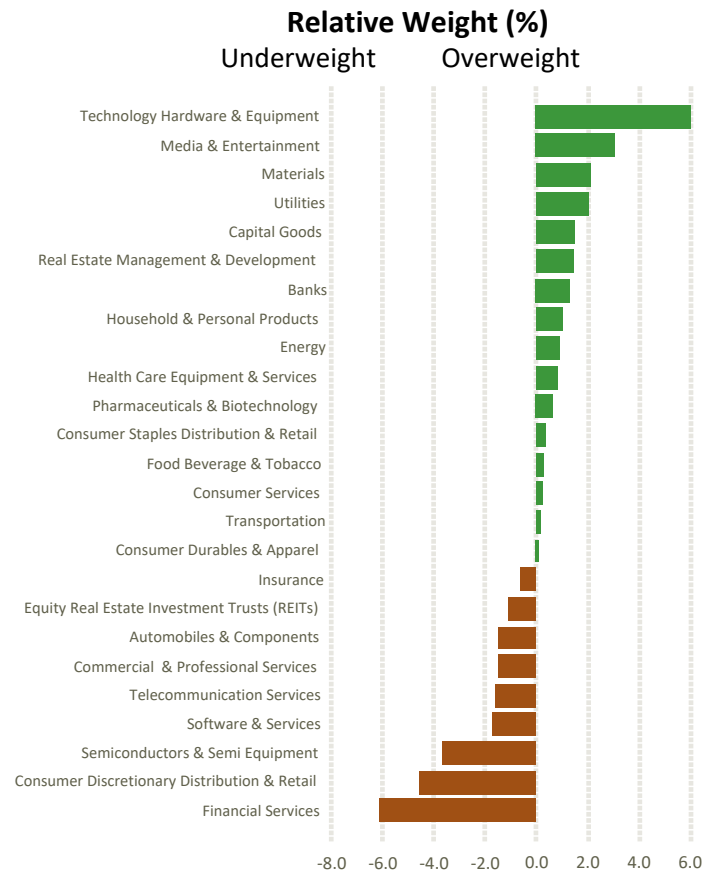


*Total effects include cash

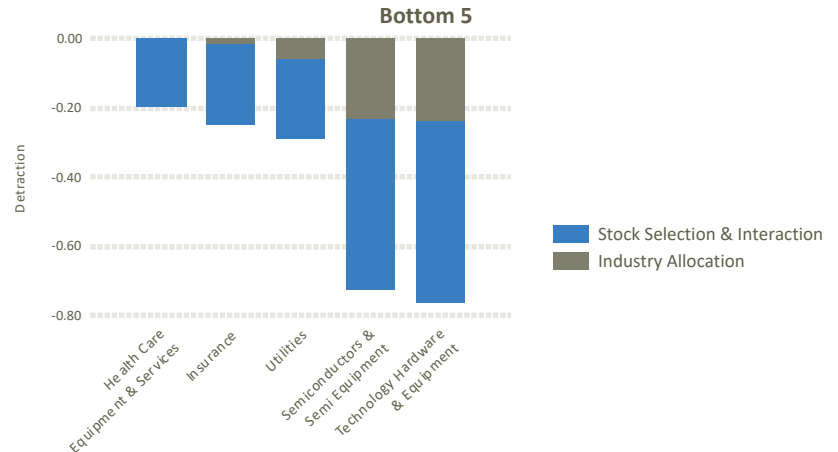
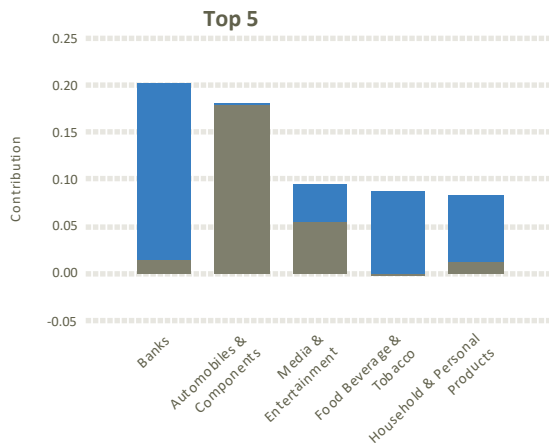
This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not an indication of future results.

INDUSTRY GROUP ALLOCATION as of January 31, 2024

| | Portfolio Weights (%) | MSCI ACWI Weights (%) | vs Index Weights (%) |
|--|-----------------------|-----------------------|----------------------|
| Media & Entertainment | 9.0 | 5.9 | 3.1 |
| Telecommunication Services | 0.0 | 1.6 | -1.6 |
| Communication Services | 9.0 | 7.5 | 1.5 |
| Automobiles & Components | 0.9 | 2.4 | -1.5 |
| Consumer Discretionary Distribution & Retail | 0.0 | 4.6 | -4.6 |
| Consumer Durables & Apparel | 1.8 | 1.7 | 0.1 |
| Consumer Services | 2.3 | 2.1 | 0.2 |
| Consumer Discretionary | 5.0 | 10.7 | -5.7 |
| Consumer Staples Distribution & Retail | 2.0 | 1.7 | 0.3 |
| Food Beverage & Tobacco | 3.7 | 3.5 | 0.3 |
| Household & Personal Products | 2.6 | 1.6 | 1.0 |
| Consumer Staples | 8.3 | 6.7 | 1.6 |
| Energy | 5.4 | 4.5 | 0.9 |
| Energy | 5.4 | 4.5 | 0.9 |
| Banks | 8.1 | 6.8 | 1.3 |
| Financial Services | 0.0 | 6.1 | -6.1 |
| Insurance | 2.4 | 3.1 | -0.6 |
| Financials | 10.5 | 16.0 | -5.5 |
| Health Care Equipment & Services | 4.8 | 4.0 | 0.8 |
| Pharmaceuticals & Biotechnology | 8.1 | 7.4 | 0.7 |
| Health Care | 12.9 | 11.4 | 1.5 |
| Capital Goods | 8.6 | 7.1 | 1.5 |
| Commercial & Professional Services | 0.0 | 1.5 | -1.5 |
| Transportation | 2.1 | 1.9 | 0.1 |
| Industrials | 10.7 | 10.5 | 0.1 |
| Semiconductors & Semi Equipment | 3.7 | 7.4 | -3.7 |
| Software & Services | 7.6 | 9.3 | -1.7 |
| Technology Hardware & Equipment | 12.8 | 6.8 | 6.0 |
| Information Technology | 24.1 | 23.5 | 0.6 |
| Materials | 6.3 | 4.2 | 2.1 |
| Materials | 6.3 | 4.2 | 2.1 |
| Equity Real Estate Investment Trusts (REITs) | 0.6 | 1.7 | -1.1 |
| Real Estate Management & Development | 1.9 | 0.5 | 1.4 |
| Real Estate | 2.6 | 2.3 | 0.3 |
| Utilities | 4.5 | 2.5 | 2.0 |
| Utilities | 4.5 | 2.5 | 2.0 |
| EQUITY | 99.3 | 100.0 | - |
| CASH | 0.7 | 0.0 | - |
| TOTAL | 100.0 | 100.0 | - |



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended January 31, 2024



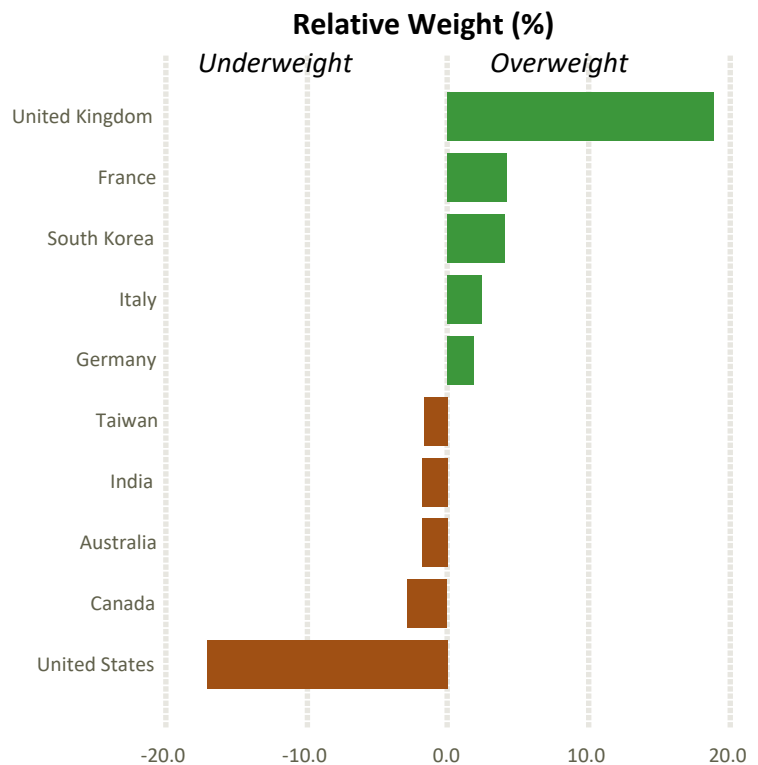
Stock Selection & Interaction: Negative - Relative underperformance (-1.54)
Industry Allocation: Negative - Relative underperformance (-0.51)

This chart shows where the Fund's investments in an industry group performed better or worse than the industry group in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not an indication of future results.

Global Value Fund

COUNTRY ALLOCATION as of January 31, 2024

| | Portfolio Weights (%) | MSCI ACWI Weights (%) | vs Index Weights (%) | | Portfolio Weights (%) | MSCI ACWI Weights (%) | vs Index Weights (%) |
|---------------------------|-----------------------|-----------------------|----------------------|--------------------------|-----------------------|-----------------------|----------------------|
| Israel | 0.0 | 0.2 | -0.2 | Brazil | 0.0 | 0.6 | -0.6 |
| Africa / Mideast | 0.0 | 0.2 | -0.2 | China | 1.2 | 2.5 | -1.2 |
| Austria | 0.0 | 0.0 | 0.0 | South Korea | 5.2 | 1.2 | 4.0 |
| Belgium | 0.0 | 0.2 | -0.2 | EMERGING SUBTOTAL | 6.5 | 10.0 | - |
| Finland | 0.0 | 0.3 | -0.3 | | | | |
| France | 7.1 | 2.9 | 4.2 | | | | |
| Germany | 3.9 | 2.0 | 1.8 | | | | |
| Ireland | 0.0 | 0.1 | -0.1 | | | | |
| Italy | 3.0 | 0.6 | 2.4 | | | | |
| Netherlands | 2.7 | 1.2 | 1.5 | | | | |
| Portugal | 0.0 | 0.0 | 0.0 | | | | |
| Spain | 0.0 | 0.6 | -0.6 | | | | |
| Euro | 16.7 | 8.0 | 8.7 | | | | |
| Denmark | 0.0 | 0.8 | -0.8 | | | | |
| Norway | 0.0 | 0.2 | -0.2 | | | | |
| Sweden | 0.0 | 0.7 | -0.7 | | | | |
| Switzerland | 2.2 | 2.4 | -0.1 | | | | |
| United Kingdom | 22.4 | 3.5 | 18.9 | | | | |
| Europe - Other | 24.7 | 7.6 | 17.0 | | | | |
| Canada | 0.0 | 2.8 | -2.8 | | | | |
| United States | 46.0 | 63.2 | -17.1 | | | | |
| North America | 46.0 | 66.0 | -20.0 | | | | |
| Australia | 0.0 | 1.8 | -1.8 | | | | |
| Hong Kong | 0.6 | 0.5 | 0.1 | | | | |
| Japan | 4.9 | 5.6 | -0.7 | | | | |
| New Zealand | 0.0 | 0.0 | 0.0 | | | | |
| Singapore | 0.0 | 0.3 | -0.3 | | | | |
| Pacific | 5.5 | 8.2 | -2.7 | | | | |
| DEVELOPED SUBTOTAL | 92.9 | 90.0 | - | | | | |
| EMERGING SUBTOTAL | 6.5 | 10.0 | - | | | | |
| CASH | 0.7 | 0.0 | - | | | | |
| TOTAL | 100.0 | 100.0 | - | | | | |



Relative weight defined as Portfolio weight minus Index weight. Index emerging subtotal includes market weights not listed individually.

The performance data quoted represents past performance. Past performance does not guarantee future results.

Causeway Global Value Fund Review for Month Ended January 31, 2024

Commentary Highlights

- In January, a surge in US and European technology stocks boosted developed equity markets, while a sell-off in Chinese technology drove emerging equity markets into negative territory.
- The valuation discounts of non-US developed equity markets versus the US are, in our view, only partially attributable to sector differences and greater capital efficiency (higher returns on invested capital).
- We continue to focus on the long-term rewards from operational restructuring. In our experience, capable and motivated management teams of underearning companies can—and often do—boost returns to shareholders.

Performance Review

In January, a surge in US and European technology stocks boosted developed equity markets, while a sell-off in Chinese technology drove emerging equity markets into negative territory. The top performing markets in our investable universe were Egypt, Turkey, and Kuwait. The worst performing markets were Chile, China, and South Korea. The best performing sectors in the MSCI ACWI Index ("Index") were information technology, communication services, and health care. The worst performing sectors were materials, real estate, and utilities.

The Causeway Global Value Fund ("Fund"), on a net asset value basis, underperformed the Index during the month, due primarily to stock selection. On a gross return basis, Fund holdings in the technology hardware & equipment, semiconductors & semi equipment, and utilities industry groups detracted from relative performance. Holdings in the banks industry group, as well as an overweight position in the media & entertainment industry group and an underweight position in the automobiles & components industry group, offset some of the underperformance compared to the Index. The largest detractor was electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea). Additional notable detractors included Zebra Technologies Corp. (United States), and Asian life insurer, Prudential Plc (United Kingdom). The top contributor to return was business software & services provider, SAP SE (Germany). Other notable contributors included global financial services giant, Citigroup, Inc. (United States), and media & entertainment conglomerate, The Walt Disney Co. (United States).

Quarterly Investment Outlook

The valuation discounts of non-US developed equity markets versus the US are, in our view, only partially attributable to sector differences and greater capital efficiency (higher returns on invested capital). We are skeptical that the upward valuation re-rating the US market experienced in 2023 can persist in 2024, largely due to shrinking global monetary liquidity. US money supply, as measured by M2*, continues to decrease as savings decline and major central banks reduce their balance sheets via quantitative tightening.

A slow interest rate cutting cycle leaves plenty of room for successful stock selection, as economic uncertainty generally creates price volatility, especially in cyclical sectors. Given the fear of re-igniting inflation, we believe major central banks must keep real interest rates positive in this cycle and aim for an equilibrium rate to maximize economic growth at a stable approximately 2% inflation rate. Positive real interest rates typically bode well for the value investment style, especially when coupled with intensive fundamental research.

We continue to focus on the long-term rewards from operational restructuring. In our experience, capable and motivated management teams of underearning companies can—and often do—boost returns to shareholders. Importantly, we aim to

identify and buy these stocks many months before markets perceive positive catalysts. Many of the global and international portfolio holdings we expect to outperform in 2024 add, in our view, operational restructuring upside potential to the portfolio across a range of sectors, such as consumer discretionary, industrials, consumer staples and information technology.

**M2 is a measure of the U.S. money stock that includes M1 (currency and coins held by the non-bank public, checkable deposits, and travelers' checks) plus savings deposits (including money market deposit accounts), small time deposits under \$100,000, and shares in retail money market mutual funds.*

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. Index returns, if any, are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. The reader should not assume that an investment in any securities identified was or will be profitable. 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.

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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. There is no guarantee that securities mentioned will remain in or out of the fund. Diversification may not protect against market risk. There is no assurance that a Fund will achieve its stated objectives.

Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. Price-to-book (P/B) value evaluates a firm's market value relative to its book value and is a weighted harmonic average. Return on Equity measures how efficiently a company is generating income from the equity investments of its shareholders. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers).

Performance attribution charts show where the Fund's investments performed better or worse than the benchmark index during the month. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses, and before any Fund fair valuation. Past performance does not guarantee future results.

The Fund's benchmark, 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. This Index is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance, consisting of developed country indices, including the U.S. The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across developed and emerging markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. 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

Eurostat's harmonised index of consumer prices is an indicator of inflation and price stability for the European Central Bank (ECB). It is a consumer price index that is compiled according to a methodology that has been harmonised across EU countries.

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

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