



Causeway Global Value Fund
Quarter to Date Fund Report
March 31, 2025

Los Angeles, CA

Dallas, TX Bryn Mawr, PA Melbourne, Australia Shanghai, China (Subsidiary)

www.causewaycap.com

Solely for the use of institutional investors and professional advisers.

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Fund Snapshot

as of March 31, 2025

ASSETS*

Total Assets (USD)	49,920,952
Equity	97.47%
Cash	2.26%
Accrued Income	0.27%

*Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation.

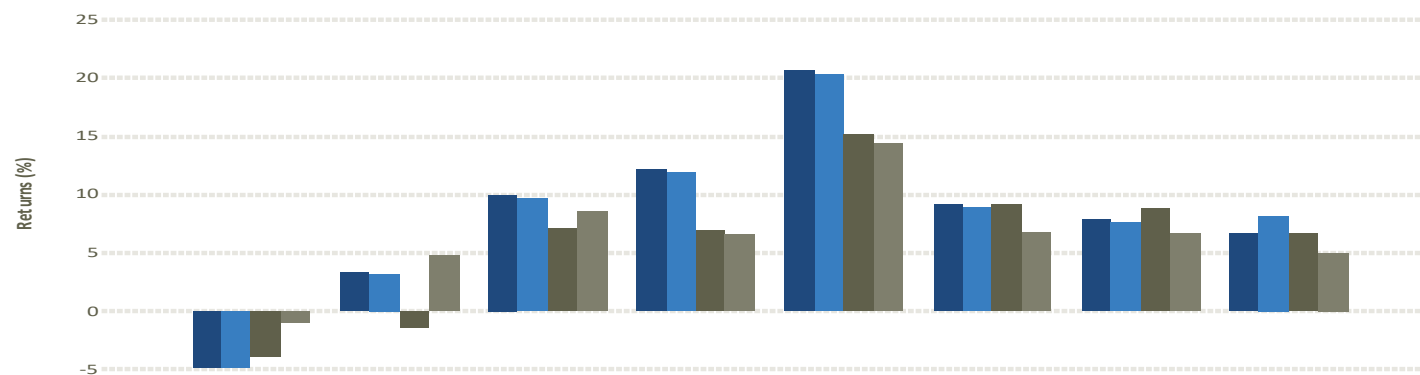
CHARACTERISTICS

	Global Value Fund	MSCI ACWI	MSCI ACWI Value
No. of Holdings	52	2,558	1,593
Wtd Avg Mkt Cap (Mn)	127,475	546,034	136,390
FY2 P/E	11.6x	15.9x	12.8x
P/B Value	1.8x	3.1x	2.1x
Return on Equity	14.5%	15.1%	13.0%

Source: Factset. 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

FUND RETURNS for the periods ended March 31, 2025



	Month	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
■ Global Value Fund - Instl Class (Net)	-4.88	3.29	9.96	12.15	20.63	9.15	7.85	6.71
■ Global Value Fund - Investor Class (Net)	-4.85	3.24	9.71	11.90	20.36	8.94	7.62	8.17
■ MSCI ACWI (Net)	-3.95	-1.32	7.15	6.91	15.18	9.15	8.84	6.72
■ MSCI ACWI Value (Net)	-0.98	4.77	8.60	6.59	14.42	6.75	6.72	5.04

Inception Date: 04/29/2008

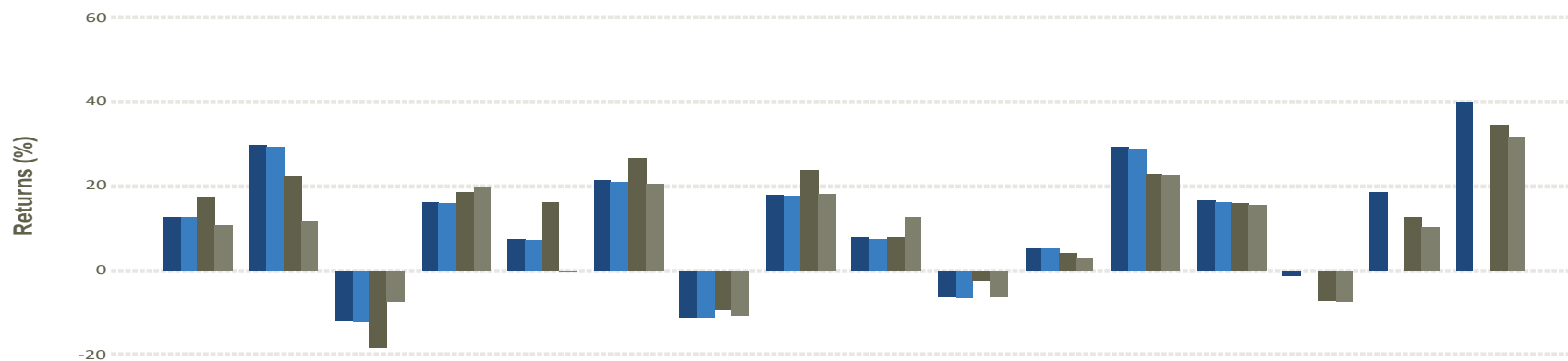
Instl. Class shares inception on 4/29/2008, while Inv. Class shares inception on 1/31/2011. **The performance quoted represents past performance. Past performance does not guarantee future results. Investment return and the principal value of an investment will fluctuate so that an investor's shares, 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.**

Total annual fund operating expenses for the Institutional Class are 1.19% (gross) and are 0.85% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.43% (gross) and are 1.10% (net) after investment adviser fee waiver. These waivers are contractual and are in effect until 1/31/2026. Without the fee waivers total return would be reduced. Investor Class shares charge up to a 0.25% annual shareholder service fee. 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 developed country indices, including the U.S, and emerging market country indices. 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. Index (Gross) returns are calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions. Index (Net) returns are calculated to reflect reinvestment of distributions after accounting for tax withholdings on such distributions by applying a maximum assumed tax withholding rate. The Fund believes "net" benchmarks are regularly used by other registered investment companies and generally better align with the tax impact on the impact on the Fund's foreign security holdings. It is not possible to invest directly in an index.



Calendar Year Performance

FUND RETURNS



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Global Value Fund - Instl Class (Net)	12.71	29.83	-12.05	16.33	7.38	21.24	-11.15	17.93	7.70	-6.31	5.36	29.19	16.52	-1.31	18.48	40.14
Global Value Fund - Investor Class (Net)	12.48	29.41	-12.26	16.08	7.17	21.10	-11.22	17.65	7.45	-6.61	5.17	29.01	16.18	-	-	-
MSCI ACWI (Net)	17.49	22.20	-18.36	18.54	16.25	26.60	-9.42	23.97	7.86	-2.36	4.16	22.80	16.13	-7.16	12.67	34.63
MSCI ACWI Value (Net)	10.76	11.81	-7.55	19.62	-0.33	20.58	-10.79	18.26	12.57	-6.26	2.86	22.43	15.55	-7.35	10.22	31.70

Inception Date: 04/29/2008

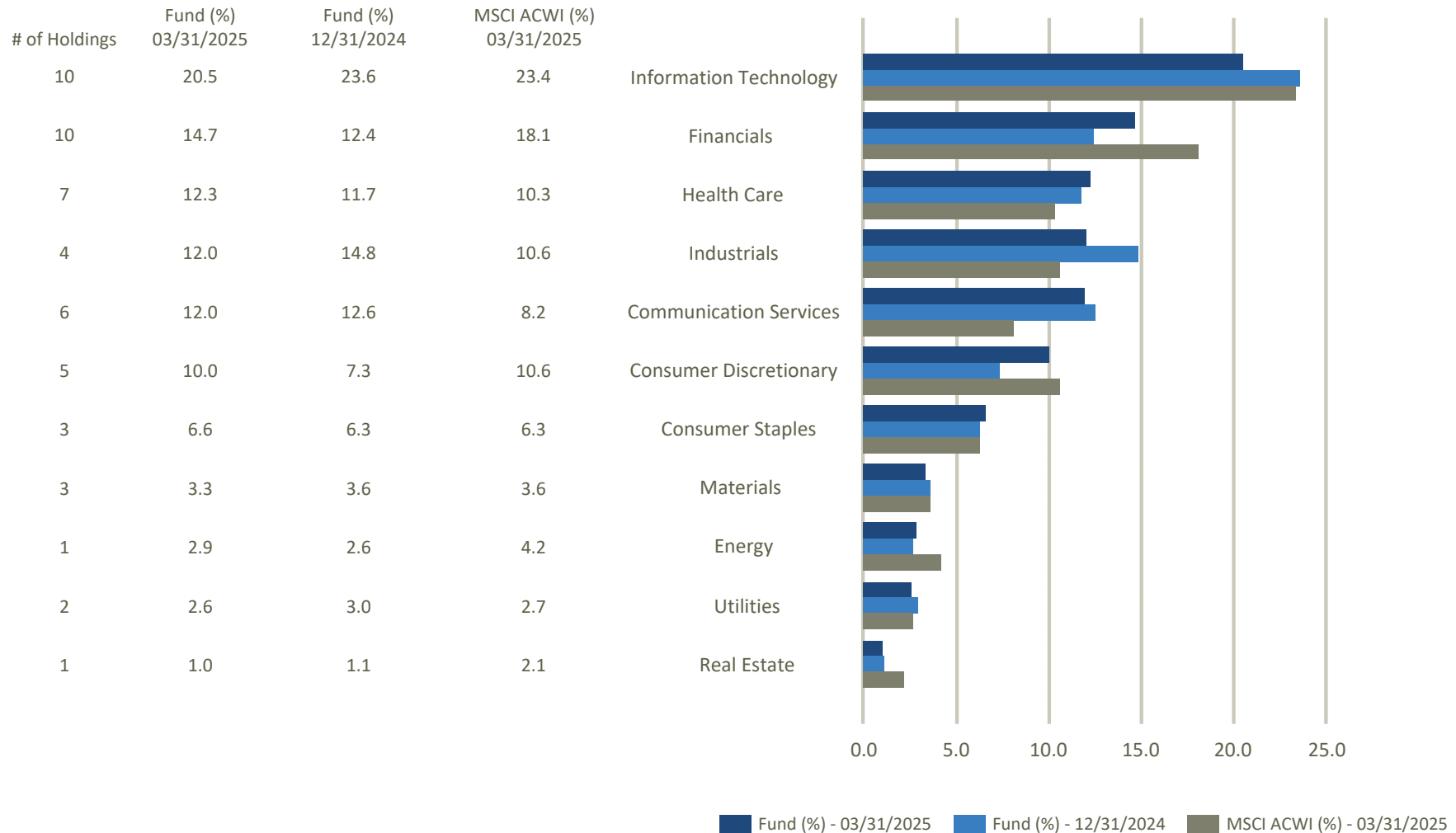
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Sector Allocation

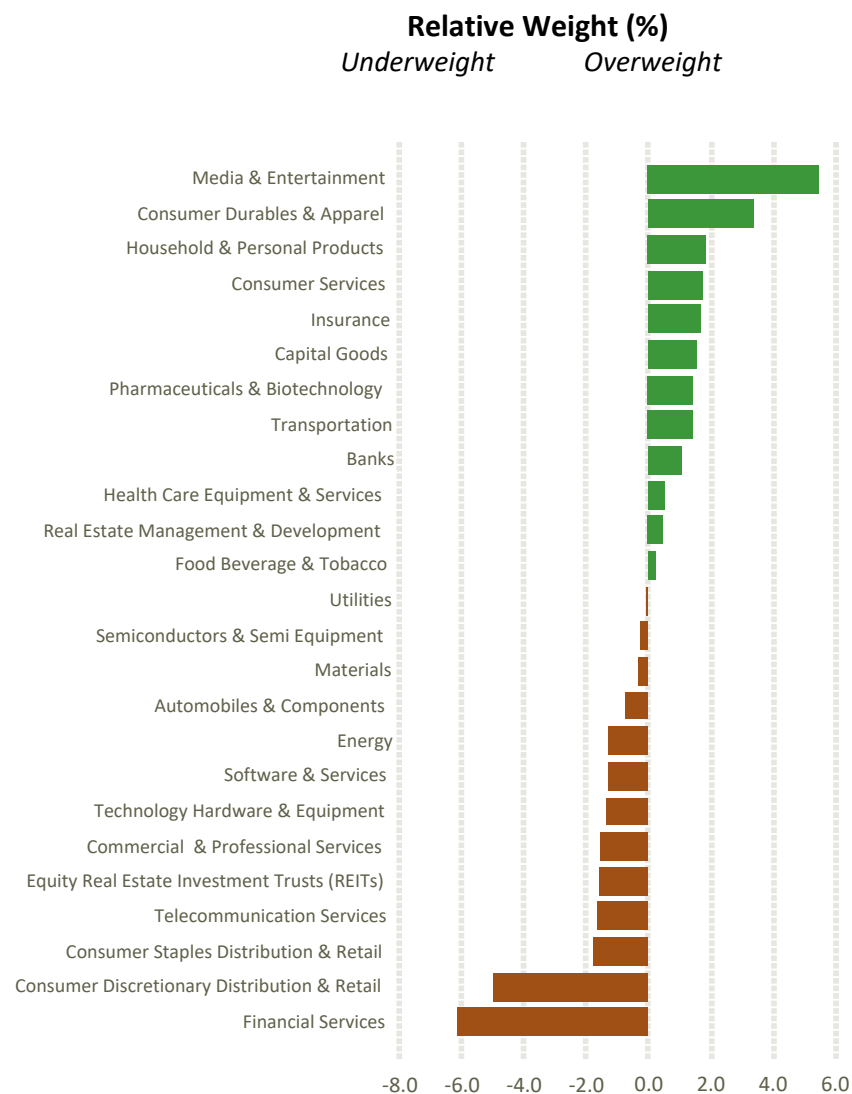
WEIGHTS as of March 31, 2025



Industry Group Exposure & Index Performance

for the quarter ended March 31, 2025 (as a result of bottom-up stock selection)

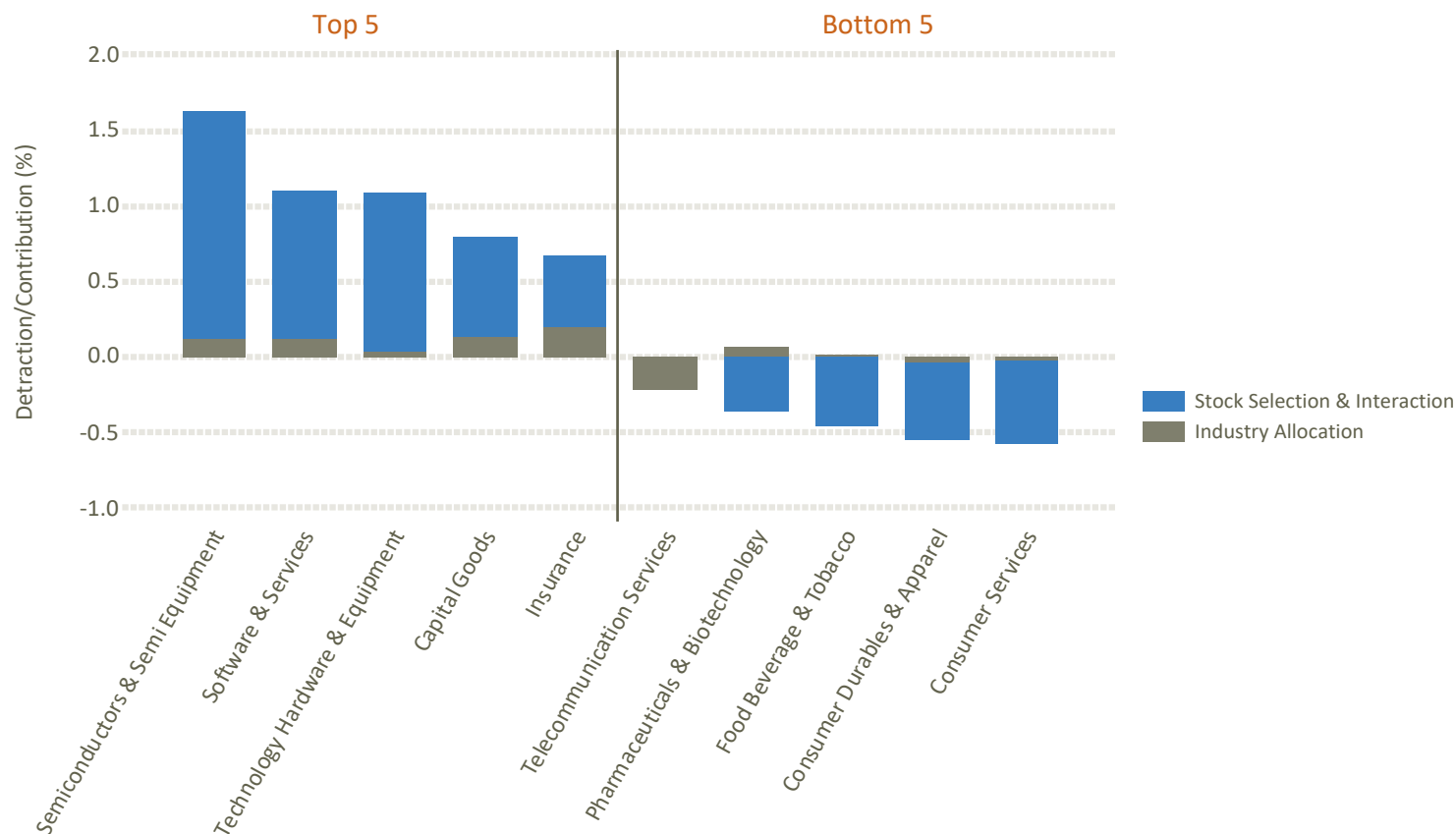
	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	12.0	6.5	5.5	-5.9
Telecommunication Services	0.0	1.7	-1.7	13.6
Communication Services	12.0	8.2	3.8	-2.4
Automobiles & Components	1.5	2.3	-0.7	-20.1
Consumer Discretionary Distribution & Retail	0.0	5.0	-5.0	-3.9
Consumer Durables & Apparel	4.7	1.4	3.3	-2.0
Consumer Services	3.7	2.0	1.7	-3.3
Consumer Discretionary	10.0	10.6	-0.6	-7.5
Consumer Staples Distribution & Retail	0.0	1.8	-1.8	0.1
Food Beverage & Tobacco	3.4	3.1	0.2	10.4
Household & Personal Products	3.2	1.4	1.9	3.4
Consumer Staples	6.6	6.3	0.3	5.8
Energy	2.9	4.2	-1.3	9.4
Energy	2.9	4.2	-1.3	9.4
Banks	8.7	7.7	1.1	7.5
Financial Services	0.8	6.9	-6.1	2.1
Insurance	5.2	3.5	1.6	11.9
Financials	14.7	18.1	-3.4	6.2
Health Care Equipment & Services	4.2	3.7	0.5	7.1
Pharmaceuticals & Biotechnology	8.1	6.6	1.5	4.1
Health Care	12.3	10.3	2.0	5.1
Capital Goods	9.0	7.5	1.6	2.7
Commercial & Professional Services	0.0	1.5	-1.5	3.0
Transportation	3.0	1.6	1.4	-0.1
Industrials	12.0	10.6	1.5	2.3
Semiconductors & Semi Equipment	7.8	8.1	-0.3	-16.5
Software & Services	7.2	8.5	-1.3	-8.5
Technology Hardware & Equipment	5.4	6.8	-1.3	-9.1
Information Technology	20.5	23.4	-2.9	-11.6
Materials	3.3	3.6	-0.3	4.9
Materials	3.3	3.6	-0.3	4.9
Equity Real Estate Investment Trusts (REITs)	0.0	1.6	-1.6	3.4
Real Estate Management & Development	1.0	0.5	0.5	1.6
Real Estate	1.0	2.1	-1.2	3.0
Utilities	2.6	2.7	-0.1	6.8
Utilities	2.6	2.7	-0.1	6.8
EQUITY	97.7	100.0	-	-
CASH	2.3	0.0	-	-
TOTAL	100.0	100.0	-	-1.2



Equity includes percentage of accrued income. Relative weight defined as Fund weight minus Index weight. Index source: MSCI. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Performance quoted is past performance. Past performance does not guarantee future results.

Industry Group Attribution

FUND vs. MSCI ACWI (Gross) for the quarter ended March 31, 2025



Stock Selection & Interaction: Positive - Relative outperformance (3.68%) was due to holdings in semiconductors & semi equipment, technology hardware & equipment, and software & services; relative underperformance was due to holdings in consumer services, consumer durables & apparel, and food beverage & tobacco.

Industry Allocation: Positive - Relative outperformance (0.43%) resulted from an overweighting in insurance, as well as an underweighting in automobiles & components and consumer discretionary distribution & retail; relative underperformance resulted from an overweighting in media & entertainment, as well as an underweighting in telecommunication services and financial services.

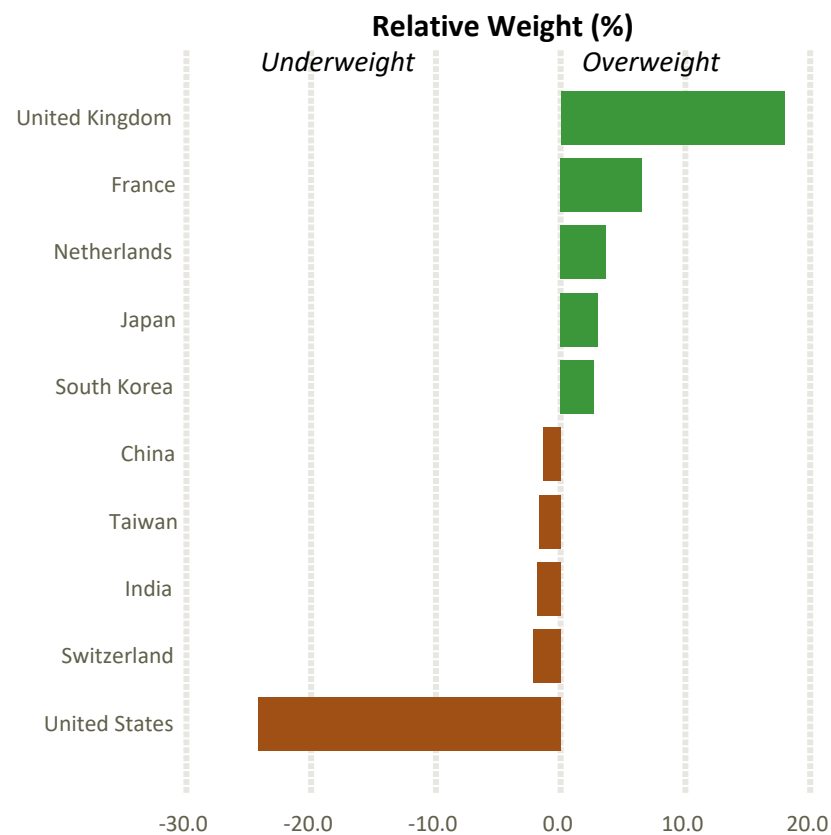
Performance attribution charts show where the Fund's investments performed better or worse than the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses, and before any Fund fair valuation. Attribution is calculated relative to the benchmark index (gross), which benchmark reflects reinvestment of distributions without any deductions for tax withholdings on such distributions. Performance quoted is past performance. Past performance is not an indication of future results.

Geographic Exposure and Index Performance

for the quarter ended March 31, 2025 (as a result of bottom-up stock selection)

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)
Israel	0.0	0.2	-0.2	-1.9
Africa / Mideast	0.0	0.2	-0.2	-
Austria	0.0	0.0	0.0	13.2
Belgium	0.0	0.2	-0.2	6.1
Finland	0.0	0.2	-0.2	14.4
France	9.0	2.6	6.5	10.3
Germany	4.1	2.2	1.9	15.6
Ireland	0.0	0.1	-0.1	16.3
Italy	2.1	0.7	1.4	17.4
Netherlands	4.6	1.0	3.6	2.0
Portugal	0.0	0.0	0.0	3.4
Spain	0.0	0.7	-0.7	22.5
Euro	19.9	7.8	12.1	-
Denmark	0.0	0.5	-0.5	-11.7
Norway	0.0	0.1	-0.1	21.0
Sweden	0.0	0.8	-0.8	12.6
Switzerland	0.0	2.2	-2.2	11.9
United Kingdom	21.4	3.4	18.0	9.7
Europe - Other	21.4	7.1	14.3	-
Canada	3.0	2.8	0.2	1.3
United States	40.2	64.5	-24.4	-4.5
North America	43.2	67.3	-24.1	-
Australia	0.0	1.5	-1.5	-2.6
Hong Kong	0.0	0.4	-0.4	4.4
Japan	7.8	4.9	3.0	0.5
New Zealand	0.0	0.0	0.0	-8.8
Singapore	0.0	0.4	-0.4	9.5
Pacific	7.8	7.2	0.6	-
DEVELOPED SUBTOTAL	92.3	89.7	-	-
EMERGING SUBTOTAL	5.4	10.3	-	-
CASH	2.3	0.0	-	-
TOTAL	100.0	100.0	-	-1.2

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)
China	1.7	3.2	-1.5	15.1
South Korea	3.7	0.9	2.8	5.2
EMERGING SUBTOTAL	5.4	10.3	-	-



Subtotals include percentage of accrued income. Relative weight defined as Fund weight minus Index weight. Index source: MSCI. Index returns are in base currency and reflect the benchmark's returns calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index emerging subtotal includes market weights not listed individually. Indexes are unmanaged and one cannot invest directly in an index. Performance quoted is past performance. Past performance does not guarantee future results.

Regional Attribution

FUND vs. MSCI ACWI (Gross) for the quarter ended March 31, 2025



- Stock Selection:** Positive - Relative outperformance (0.28%) was due to holdings in the United States, Japan, and the United Kingdom; relative underperformance was due to holdings in France, Germany, and Canada.
- Country Allocation:** Positive - Relative outperformance (2.70%) resulted from an overweighting in the United Kingdom and France, as well as an underweighting in the United States; relative underperformance resulted from an underweighting in Switzerland, China, and Spain.
- Currency:** Positive - Relative outperformance (1.14%) resulted from an overweighting in euro and British pound, as well as an underweighting in US dollar; relative underperformance resulted from an underweighting in Swedish krona, Swiss franc, and Brazilian real.

*Total effects include cash. Performance attribution charts show where the Fund's investments performed better or worse than 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. Attribution is calculated relative to the benchmark index (gross), which benchmark reflects reinvestment of distributions without any deductions for tax withholdings on such distributions. Performance quoted is past performance. Past performance is not an indication of future results.

Absolute Significant Contributors and Detractors

for the quarter ended March 31, 2025

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Rolls-Royce Holdings Plc	3.5%	35.7%	0.96%	United Kingdom	Capital Goods
Prudential Plc	2.4%	35.7%	0.68%	United Kingdom	Insurance
Barclays PLC	3.1%	12.7%	0.40%	United Kingdom	Banks
Reckitt Benckiser Group Plc	3.2%	11.5%	0.33%	United Kingdom	Household & Personal Products
Tencent Holdings Ltd.	1.7%	18.8%	0.32%	China	Media & Entertainment
Samsung Electronics Co., Ltd.	3.7%	9.2%	0.31%	South Korea	Technology Hardware & Equipment
ArcelorMittal SA	0.7%	23.2%	0.29%	France	Materials
BP Plc	2.9%	15.7%	0.28%	United Kingdom	Energy
UniCredit S.p.A.	0.7%	39.6%	0.27%	Italy	Banks
Nintendo Co., Ltd.	1.2%	15.4%	0.27%	Japan	Media & Entertainment

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Kering SA	3.8%	-15.8%	-0.62%	France	Consumer Durables & Apparel
Alphabet, Inc.	3.3%	-17.8%	-0.62%	United States	Media & Entertainment
Carnival Corp.	1.7%	-21.9%	-0.36%	United States	Consumer Services
Diageo Plc	1.9%	-17.0%	-0.34%	United Kingdom	Food Beverage & Tobacco
The Walt Disney Co.	2.8%	-11.4%	-0.32%	United States	Media & Entertainment
SSP Group Plc	2.0%	-13.4%	-0.32%	United Kingdom	Consumer Services
Oracle Corp.	2.1%	-15.8%	-0.31%	United States	Software & Services
PG&E Corp.	1.2%	-14.7%	-0.24%	United States	Utilities
Biogen, Inc.	1.8%	-10.2%	-0.15%	United States	Pharmaceuticals & Biotechnology
Teleflex, Inc.	0.0%	-20.6%	-0.15%	United States	Health Care Equipment & Services

(1) Ending period weights

(2) Geometric average using daily returns and weights

Holdings are subject to change. Data is gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results.

Significant Changes

for the quarter ended March 31, 2025

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Carnival Corp.	United States	Consumer Services	0.0%	1.7%	CD, ER
BP Plc	United Kingdom	Energy	1.8%	2.9%	CD, IL
Whirlpool Corporation	United States	Consumer Durables & Apparel	0.0%	1.0%	CD, IL
BNP Paribas SA	France	Banks	0.0%	0.9%	IL
Oracle Corp.	United States	Software & Services	1.5%	2.1%	IL
Merck & Co., Inc.	United States	Pharmaceuticals & Biotechnology	1.9%	2.5%	IL
Aptiv	United States	Automobiles & Components	1.0%	1.5%	CD, ER
Sompo Holdings, Inc.	Japan	Insurance	0.0%	0.5%	ER
Kering SA	France	Consumer Durables & Apparel	3.8%	3.8%	IL, RV
Alphabet, Inc.	United States	Media & Entertainment	3.3%	3.3%	IL

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Boeing Co.	United States	Capital Goods	1.9%	0.0%	RV
TD SYNNEX Corp.	United States	Technology Hardware & Equipment	2.2%	0.4%	RV
Check Point Software Technologies Ltd.	Israel	Software & Services	1.5%	0.0%	RV
Quest Diagnostics, Inc.	United States	Health Care Equipment & Services	1.4%	0.6%	RV
Shell	United Kingdom	Energy	0.8%	0.0%	RV
Concentrix Corp.	United States	Software & Services	0.6%	0.0%	FR
ArcelorMittal SA	France	Materials	1.2%	0.7%	RV
Nintendo Co., Ltd.	Japan	Media & Entertainment	1.7%	1.2%	RV
Barclays PLC	United Kingdom	Banks	3.3%	3.1%	RV
Rolls-Royce Holdings Plc	United Kingdom	Capital Goods	3.6%	3.5%	RV

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

Holdings are subject to change. Current and future holdings subject to risk.



New Purchases and Full Sells

for the quarter ended March 31, 2025

New Purchase	Country	Industry Group	Ending Weight %	Enter Date	Reason*
Carnival Corp.	United States	Consumer Services	1.7%	01/02/2025	CD, ER
Whirlpool Corporation	United States	Consumer Durables & Apparel	1.0%	02/04/2025	CD, IL
BNP Paribas SA	France	Banks	0.9%	02/07/2025	IL
Sompo Holdings, Inc.	Japan	Insurance	0.5%	01/23/2025	ER
Smurfit WestRock Plc	United States	Materials	0.3%	03/25/2025	IL
Teleflex, Inc.	United States	Health Care Equipment & Services	0.0%	01/10/2025	IL

Full Sale	Country	Industry Group	Beginning Weight %	Exit Date	Reason*
Boeing Co.	United States	Capital Goods	1.9%	03/25/2025	RV
Check Point Software Technologies Ltd.	Israel	Software & Services	1.5%	02/07/2025	RV
Shell	United Kingdom	Energy	0.8%	02/11/2025	RV
Concentrix Corp.	United States	Software & Services	0.6%	01/16/2025	FR
Teleflex, Inc.	United States	Health Care Equipment & Services	0.0%	03/19/2025	FR

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

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Top 10 Holdings

as of March 31, 2025

Aggregate Weight: 33.1%

- | | |
|---|---|
| <p>1. Kering SA 3.8%</p> <p><i>Consumer Durables & Apparel, France</i></p> <p>Kering designs, manufactures, and markets fashion and leather goods. The Company specializes in ready-to-wear products, sports goods, shoes, jewelry, and watches. Kering serves customers worldwide.</p> | <p>6. Reckitt Benckiser Group Plc 3.2%</p> <p><i>Household & Personal Products, United Kingdom</i></p> <p>Reckitt Benckiser Group PLC manufactures and distributes a wide range of household, toiletry, health, and food products on a global basis. The Company's products include fabric treatments, disinfectant spray and cleaners, dishwashing detergent, personal care, food, and over the counter drugs.</p> |
| <p>2. Samsung Electronics Co., Ltd. 3.7%</p> <p><i>Technology Hardware & Equipment, South Korea</i></p> <p>Samsung Electronics Co., Ltd. manufactures a wide range of consumer and industrial electronic equipment and products such as semiconductors, personal computers, peripherals, monitors, televisions, and home appliances including air conditioners and microwave ovens. The Company also produces Internet access network systems and telecommunications equipment including mobile phones.</p> | <p>7. Barclays PLC 3.1%</p> <p><i>Banks, United Kingdom</i></p> <p>Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.</p> |
| <p>3. Alstom SA 3.7%</p> <p><i>Capital Goods, France</i></p> <p>Alstom develops and markets integrated systems for transportation sector. The Company designs and offers high-speed trains, metros, trams and e-buses to integrated systems, customized services, infrastructure, signaling, and digital mobility solutions. Alstom serves customers worldwide.</p> | <p>8. Canadian Pacific Kansas City Ltd. 3.0%</p> <p><i>Transportation, Canada</i></p> <p>Canadian Pacific Kansas City Limited operates a transnational rail network. The Company transports automotive, energy, chemicals, plastics, forestry, industrial, and temperature protected products. Canadian Pacific Kansas City serves customers in North America.</p> |
| <p>4. Rolls-Royce Holdings Plc 3.5%</p> <p><i>Capital Goods, United Kingdom</i></p> <p>Rolls-Royce Holdings plc manufactures aero, marine, and industrial gas turbines for civil and military aircraft. The Company designs, constructs, and installs power generation, transmission, and distribution systems and equipment for the marine propulsion, oil and gas pumping, and defense markets.</p> | <p>9. Renesas Electronics Corp. 3.0%</p> <p><i>Semiconductors & Semi Equipment, Japan</i></p> <p>Renesas Electronics Corporation researches, develops, designs and manufactures electronic components such as semiconductors and integrated devices.</p> |
| <p>5. Alphabet, Inc. 3.3%</p> <p><i>Media & Entertainment, United States</i></p> <p>Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.</p> | <p>10. BP Plc 2.9%</p> <p><i>Energy, United Kingdom</i></p> <p>BP P.L.C is an energy company. The Company explores and produces oil and natural gas, refines, markets, and supplies petroleum products, as well as generates solar energy, and manufactures and markets chemicals such as terephthalic acid, acetic acid, acrylonitrile, ethylene, and polyethylene. BP serves customers worldwide.</p> |

Holdings are subject to change.



Market Review and Outlook

for the quarter ended March 31, 2025

Commentary Highlights

- Global equity markets began the year on an optimistic note, but US stocks faltered amid tax policy uncertainty and shifting tariff pronouncements.
- Global trade tensions are escalating, with the trade war introducing significant economic and geopolitical uncertainty.
- Causeway's global and international value portfolios focus on identifying undervalued stocks rather than positioning around macroeconomic trends.

Performance Review

Global equity markets began the year on an optimistic note, but US stocks faltered amid tax policy uncertainty and shifting tariff pronouncements. Non-US equities outperformed for the quarter, led by gains in European financials and industrials. The top performing markets in our investable universe were Colombia, Poland, and the Czech Republic. The worst performing markets were Thailand, Taiwan, and Denmark. The best performing sectors in the MSCI ACWI Index ("Index") were energy, utilities, and financials. The worst performing sectors were information technology, consumer discretionary, and communication services.

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 semiconductors & semi equipment, software & services, and technology hardware & equipment industry groups contributed to relative performance. Holdings in the consumer services, consumer durables & apparel, and food beverage & tobacco industry groups 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 Asian life insurer, Prudential Plc (United Kingdom), and banking & financial services company, Barclays PLC (United Kingdom). The largest detractor was multinational luxury conglomerate, Kering SA (France). Additional notable detractors included technology conglomerate, Alphabet, Inc. (United States), and cruise ship operator, Carnival Corp. (United States).

Quarterly Investment Outlook

Global trade tensions are escalating, with the trade war introducing significant economic and geopolitical uncertainty. During the quarter, the US placed the most punitive tariffs on China. Meanwhile China is prioritizing economic stability, technological advancement, and domestic consumption to meet its ambitious growth targets. EU fiscal integration is accelerating, with growing urgency to deepen capital markets. Recognizing the need for greater self-reliance, European leaders have committed to military and economic revitalization. Germany, just weeks after its February election, approved substantial defense and infrastructure spending. Additionally, Chinese investment in Europe is likely to continue climbing as China diversifies its trade relationships. In contrast, the UK faces stagflation, with the Bank of England cautiously navigating persistent inflation and gilt market volatility amid slowing growth.

De-globalization and tariffs appear likely to dampen real growth, increase inflationary pressures, and create sector-level dislocations. However, these disruptions can generate mispricing and opportunities for active investors. Despite the likelihood of a more difficult economic environment ahead, we remain optimistic that we can exploit share price weakness in desirable stocks. This period of market dislocation provides an opportunity to add to positions in companies we believe will overcome tariffs and produce attractive multi-year returns. Companies with few competitors and strong pricing power have become especially valuable in this environment.

Causeway's global and international value portfolios focus on identifying undervalued stocks rather than positioning around macroeconomic trends. Despite recent gains, non-US developed markets continue to trade at a significant discount to the US, where indices remain driven by a handful of AI-focused companies. The era of ultra-low interest rates is over, making near-term cash flows more attractive than speculative growth. Certain cyclical stocks now offer some of the lowest valuations since 2020 and are rising in our risk-adjusted return rankings. We are also focusing on companies providing mission-critical services to enterprises, which should see robust order growth regardless of tariff changes. As companies invest in digitalization and cloud transitions, IT Services firms are poised for renewed interest. Across sectors, Causeway targets companies improving efficiency, driving earnings, and boosting cash flow growth.

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 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.



Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Equity						
Canada						
Canadian Pacific Kansas City Ltd.	Transportation	21,385	1,736,582	1,501,441	2,840	3.01%
Total for Canada			1,736,582	1,501,441	2,840	3.01%
China						
Tencent Holdings Ltd.	Media & Entertainment	13,600	535,398	868,758	0	1.74%
Total for China			535,398	868,758	0	1.74%
France						
BNP Paribas SA	Banks	5,250	379,345	436,163	0	0.87%
Alstom SA	Capital Goods	83,410	1,366,129	1,836,236	0	3.68%
Kering SA	Consumer Durables & Apparel	9,097	2,372,218	1,876,100	0	3.76%
ArcelorMittal SA	Materials	12,811	283,504	366,305	0	0.73%
Total for France			4,401,196	4,514,804	0	9.04%
Germany						
Deutsche Bank	Financial Services	1,895	44,397	45,157	0	0.09%
Infineon Technologies AG	Semiconductors & Semi Equipment	35,889	1,284,659	1,178,338	0	2.36%
SAP SE	Software & Services	3,129	425,623	826,063	0	1.65%
Total for Germany			1,754,679	2,049,557	0	4.11%
Italy						
UniCredit S.p.A.	Banks	6,594	109,716	367,042	0	0.74%
Enel SpA	Utilities	83,332	432,263	674,847	0	1.35%
Total for Italy			541,979	1,041,889	0	2.09%
Japan						
FANUC Corp.	Capital Goods	34,100	877,295	925,812	10,946	1.88%
Sompo Holdings, Inc.	Insurance	8,300	231,767	250,932	4,218	0.51%
Nintendo Co., Ltd.	Media & Entertainment	8,600	462,591	581,423	4,658	1.17%
Renesas Electronics Corp.	Semiconductors & Semi Equipment	111,200	1,805,913	1,477,932	0	2.96%
Murata Manufacturing Co. Ltd.	Technology Hardware & Equipment	42,300	776,079	652,151	7,637	1.32%
Total for Japan			4,153,645	3,888,250	27,460	7.84%
Netherlands						
Heineken NV	Food Beverage & Tobacco	9,131	676,964	743,500	0	1.49%

Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Koninklijke Philips NV	Health Care Equipment & Services	18,044	370,983	455,510	0	0.91%
Akzo Nobel	Materials	18,119	1,304,270	1,109,354	0	2.22%
Total for Netherlands			2,352,217	2,308,364	0	4.62%
South Korea						
Samsung Electronics Co., Ltd.	Technology Hardware & Equipment	46,411	2,176,462	1,821,770	22,767	3.69%
Total for South Korea			2,176,462	1,821,770	22,767	3.69%
United Kingdom						
Barclays PLC	Banks	406,845	785,867	1,511,346	29,144	3.09%
Rolls-Royce Holdings Plc	Capital Goods	179,639	307,570	1,736,707	0	3.48%
SSP Group Plc	Consumer Services	516,559	1,175,875	999,460	0	2.00%
BP Plc	Energy	255,770	1,503,630	1,439,726	0	2.88%
Diageo Plc	Food Beverage & Tobacco	35,358	1,197,009	919,388	13,426	1.87%
Reckitt Benckiser Group Plc	Household & Personal Products	23,998	1,416,114	1,620,021	0	3.25%
Prudential Plc	Insurance	112,958	965,994	1,204,609	18,450	2.45%
Prudential Plc - Script	Insurance	112,958	0	0	0	0.00%
AstraZeneca PLC	Pharmaceuticals & Biotechnology	8,180	1,075,040	1,188,240	0	2.38%
Total for United Kingdom			8,427,100	10,619,497	61,019	21.39%
United States						
Aptiv	Automobiles & Components	12,819	900,427	762,731	0	1.53%
Citigroup, Inc.	Banks	19,832	1,015,295	1,407,874	0	2.82%
Citizens Financial Group, Inc. (Rhode Island)	Banks	14,721	446,814	603,119	0	1.21%
Whirlpool Corporation	Consumer Durables & Apparel	5,353	517,482	482,466	0	0.97%
Carnival Corp.	Consumer Services	44,394	1,054,641	867,015	0	1.74%
Ally Financial, Inc.	Financial Services	9,640	361,704	351,571	0	0.70%
Zimmer Biomet Holdings, Inc.	Health Care Equipment & Services	11,764	1,313,059	1,331,450	2,823	2.67%
Quest Diagnostics, Inc.	Health Care Equipment & Services	1,748	233,876	295,762	0	0.59%
AXIS Capital Holdings Ltd.	Insurance	10,854	895,058	1,088,005	4,776	2.19%
Smurfit WestRock Plc	Materials	3,643	163,980	164,154	0	0.33%
Alphabet, Inc.	Media & Entertainment	10,486	1,464,560	1,638,228	0	3.28%
The Walt Disney Co.	Media & Entertainment	14,258	1,430,877	1,407,265	0	2.82%
Meta Platforms, Inc.	Media & Entertainment	1,585	556,197	913,531	0	1.83%

Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Live Nation Entertainment, Inc.	Media & Entertainment	4,321	430,986	564,236	0	1.13%
Merck & Co., Inc.	Pharmaceuticals & Biotechnology	13,593	1,304,633	1,220,108	10,524	2.47%
Biogen, Inc.	Pharmaceuticals & Biotechnology	6,395	1,039,439	875,092	0	1.75%
Pfizer Inc.	Pharmaceuticals & Biotechnology	29,459	789,602	746,491	0	1.50%
Jones Lang LaSalle, Inc.	Real Estate Management & Development	1,958	302,404	485,408	0	0.97%
Analog Devices, Inc.	Semiconductors & Semi Equipment	6,185	1,177,077	1,247,329	0	2.50%
Cognizant Technology Solutions Corp.	Software & Services	13,711	970,740	1,048,892	0	2.10%
Oracle Corp.	Software & Services	7,395	1,021,863	1,033,895	0	2.07%
Genpact Ltd.	Software & Services	13,783	467,203	694,388	0	1.39%
TD SYNnex Corp.	Technology Hardware & Equipment	1,941	192,187	201,786	0	0.40%
PG&E Corp.	Utilities	35,734	597,930	613,910	893	1.23%
Total for United States			18,648,033	20,044,702	19,017	40.19%
Portfolio Assets						
	Equity Market Value			48,659,032		97.47%
	Equity Accrued Income			133,102		0.27%
Total for Equity			44,727,290	48,792,135		97.74%
Total for Cash & Equivalents			1,128,818	1,128,818		2.26%
Total Portfolio Assets				49,920,952		100.00%

Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation. Holdings are subject to change.



Fund Disclosures

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses. This and other information can be found in the Fund's full or summary prospectus, which can be obtained by calling 1-866-947-7000 or visit us online at www.causewayfunds.com. Please read the prospectus, or the summary prospectus, carefully before you invest or send money.

Risk Disclosure

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. There is no assurance that a Fund will achieve its stated objectives.

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For further information on the risks regarding investing in Causeway's Funds, please go to <https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures.pdf>

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