

Global Value Fund

FLASH REPORT • December 31, 2021



FUND DETAILS as of December 31, 2021

	Ticker	CUSIP	Net Expenses	Net Assets (\$)
Global Value Fund - Instl Class	CGVIX	14949P307	0.85%	62,330,997
Global Value Fund - Investor Class	CGVVX	14949P604	1.10%	2,837,548

PERFORMANCE

as of December 31, 2021, Inception date: April 29, 2008

PRIOR QUARTER PERFORMANCE

as of September 30, 2021

	Month	Quarter	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)	6.97%	1.81%	16.33%	14.84%	9.68%	9.77%	6.13%	53.15%	7.92%	9.89%	10.67%	6.11%
Global Value Fund - Investor Class (Net)	6.96%	1.77%	16.08%	14.64%	9.49%	9.55%	7.96%	52.95%	7.74%	9.69%	10.46%	7.98%
MSCI ACWI (Gross)	4.03%	6.77%	19.04%	20.97%	14.97%	12.44%	7.81%	27.98%	13.14%	13.77%	12.50%	7.43%
MSCI ACWI Value (Gross)	6.29%	6.43%	20.41%	13.69%	9.48%	9.61%	5.63%	32.14%	7.27%	9.16%	9.70%	5.25%

Causeway was founded in June 2001. Instl. Class shares incepted on 4/29/2008, while Inv. Class shares incepted 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. Gross expenses before investment adviser fee waivers are 1.08% for Institutional Class shares and 1.33% for Investor Class shares. The waivers are contractual and in effect until 1/31/2022. 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.



Gold



TOP 10 HOLDINGS as of December 31, 2021

Company Name	Weight	Country	Industry Group
1. Alphabet, Inc.	3.6%	United States	Media & Entertainment
2. Rolls-Royce Holdings Plc	3.6%	United Kingdom	Capital Goods
3. Samsung Electronics Co., Ltd.	3.6%	South Korea	Technology Hardware & Equipment
4. General Electric Co.	3.4%	United States	Capital Goods
5. FANUC Corp.	3.2%	Japan	Capital Goods
6. Booking Holdings, Inc.	3.0%	United States	Consumer Services
7. Novartis AG	3.0%	Switzerland	Pharmaceuticals & Biotechnology
8. Genpact Ltd.	2.9%	United States	Software & Services
9. Fiserv, Inc.	2.8%	United States	Software & Services
10. Royal Dutch Shell Plc	2.7%	United Kingdom	Energy

Holdings are subject to change

LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended December 31, 2021

Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
UniCredit S.p.A.	2.7%	28.1%	0.72%	Italy	Banks
Broadcom Corp.	2.6%	20.9%	0.47%	United States	Semiconductors & Semi Equipment
Booking Holdings, Inc.	3.0%	14.1%	0.41%	United States	Consumer Services
Samsung Electronics Co., Ltd.	3.6%	10.1%	0.36%	South Korea	Technology Hardware & Equipment
Novartis AG	3.0%	11.0%	0.31%	Switzerland	Pharmaceuticals & Biotechnology
Citigroup, Inc.	1.2%	-5.2%	-0.06%	United States	Banks
Oracle Corp.	0.5%	-3.9%	-0.02%	United States	Software & Services
General Electric Co.	3.4%	-0.5%	-0.02%	United States	Capital Goods
Carrier Global Corp.	1.4%	0.5%	0.01%	United States	Capital Goods
Leidos Holdings, Inc.	1.2%	1.5%	0.02%	United States	Software & Services

(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 December 31, 2021

	Global Value Fund	MSCI ACWI	MSCI ACWI Value
No. of Holdings	51	2,966	1,903
Wtd Avg Mkt Cap (Mn)	129,505	383,091	116,935
FY2 P/E	14.1x	17.7x	13.0x
P/B Value	2.3x	3.1x	2.0x
Return on Equity	15.9%	21.3%	18.4%

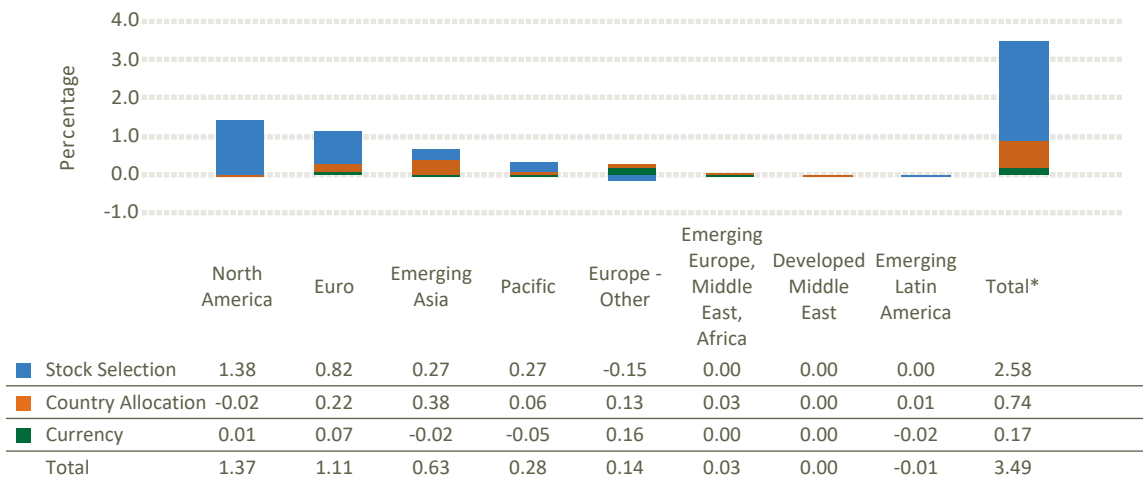
SIGNIFICANT CHANGES for the month ended December 31, 2021

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
Prudential Plc	United Kingdom	Insurance	0.84%	1.45%	IL
Decreases					
Ashland Global Holdings, Inc.	United States	Materials	1.96%	1.50%	RV
RWE AG	Germany	Utilities	1.35%	1.02%	RV
AXA SA	France	Insurance	1.52%	1.24%	RV
UniCredit S.p.A.	Italy	Banks	2.59%	2.72%	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

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

RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI for the month ended December 31, 2021

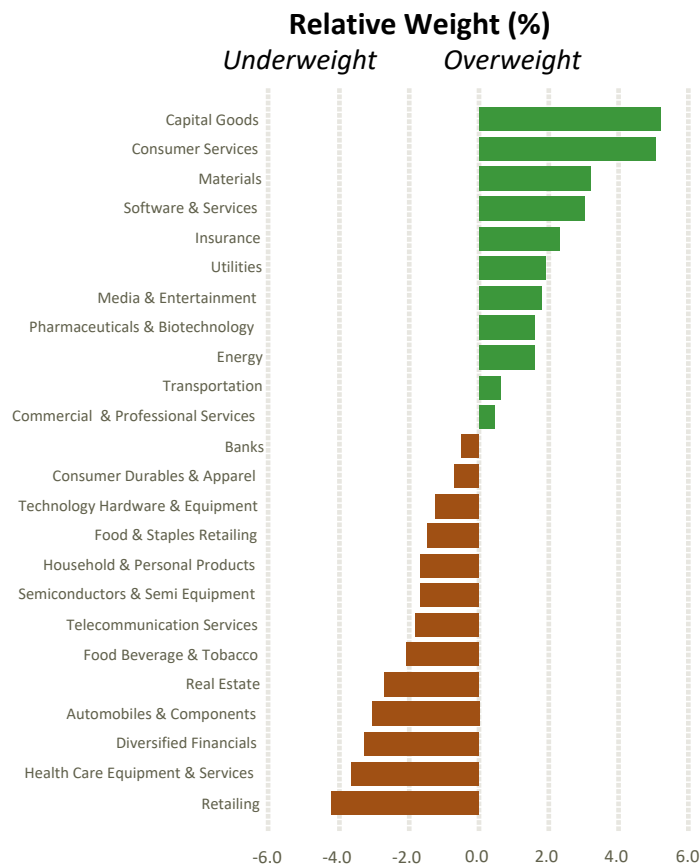


*Total effects include cash

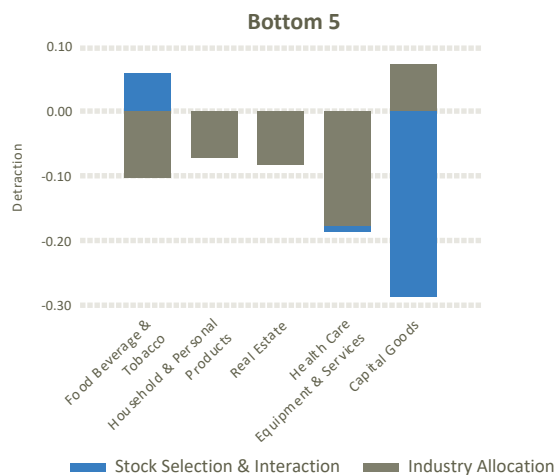
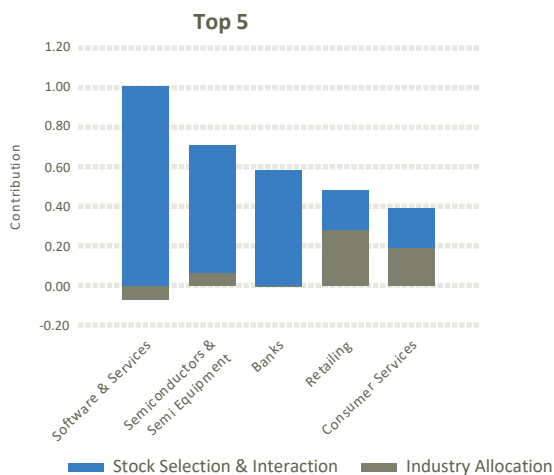
This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not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

INDUSTRY GROUP ALLOCATION as of December 31, 2021

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Media & Entertainment	8.6	6.8	1.8
Telecommunication Services	0.0	1.8	-1.8
Communication Services	8.6	8.6	0.0
Automobiles & Components	0.0	3.0	-3.0
Consumer Durables & Apparel	1.4	2.2	-0.7
Consumer Services	6.7	1.7	5.1
Retailing	1.3	5.5	-4.2
Consumer Discretionary	9.5	12.4	-2.9
Food & Staples Retailing	0.0	1.4	-1.4
Food Beverage & Tobacco	1.6	3.7	-2.1
Household & Personal Products	0.0	1.7	-1.7
Consumer Staples	1.6	6.8	-5.2
Energy	5.0	3.4	1.6
Energy	5.0	3.4	1.6
Banks	6.2	6.7	-0.5
Diversified Financials	1.0	4.3	-3.3
Insurance	5.2	2.8	2.3
Financials	12.4	13.9	-1.4
Health Care Equipment & Services	0.7	4.3	-3.6
Pharmaceuticals & Biotechnology	9.0	7.4	1.6
Health Care	9.7	11.7	-2.0
Capital Goods	11.6	6.4	5.2
Commercial & Professional Services	1.7	1.3	0.5
Transportation	2.7	2.0	0.6
Industrials	16.0	9.6	6.3
Semiconductors & Semi Equipment	4.2	5.9	-1.7
Software & Services	13.7	10.7	3.0
Technology Hardware & Equipment	5.8	7.0	-1.2
Information Technology	23.7	23.6	0.1
Materials	7.9	4.7	3.2
Materials	7.9	4.7	3.2
Real Estate	0.0	2.7	-2.7
Real Estate	0.0	2.7	-2.7
Utilities	4.6	2.7	1.9
Utilities	4.6	2.7	1.9
EQUITY	99.0	100.0	-
CASH	1.0	0.0	-
TOTAL	100.0	100.0	-



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended December 31, 2021

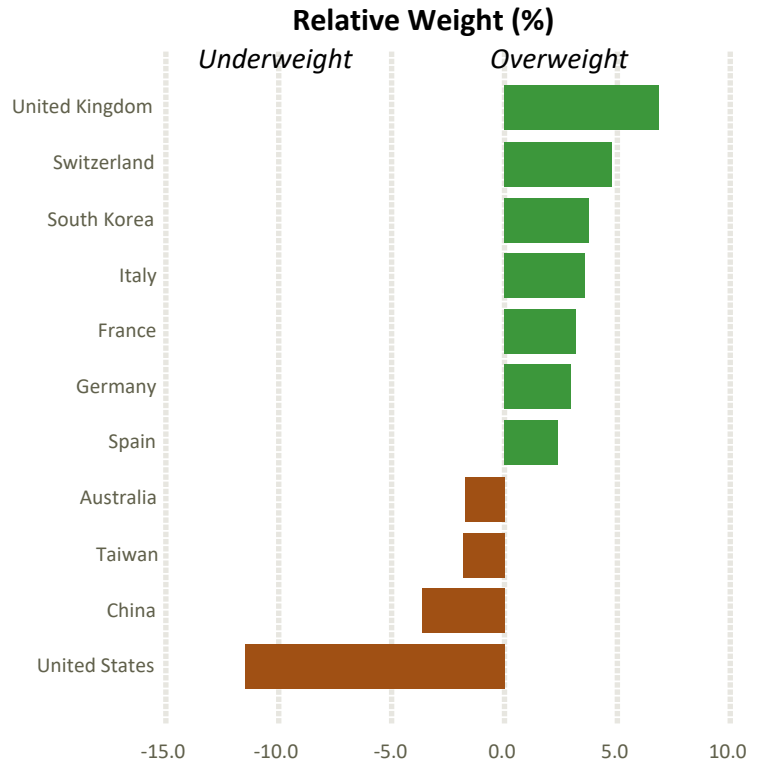


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Global Value Fund

COUNTRY ALLOCATION as of December 31, 2021

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)		Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Israel	0.0	0.2	-0.2	Peru	0.5	0.0	0.5
Africa / Mideast	0.0	0.2	-0.2	South Korea	5.2	1.4	3.7
Austria	0.0	0.1	-0.1	EMERGING SUBTOTAL	5.7	11.2	-
Belgium	0.0	0.2	-0.2				
Finland	0.0	0.3	-0.3				
France	6.1	2.9	3.2				
Germany	5.2	2.2	3.0				
Ireland	0.0	0.2	-0.2				
Italy	4.2	0.6	3.6				
Netherlands	0.0	1.2	-1.2				
Portugal	0.0	0.0	0.0				
Spain	2.9	0.6	2.4				
Euro	18.4	8.2	10.2				
Denmark	0.0	0.7	-0.7				
Norway	0.0	0.2	-0.2				
Sweden	0.0	1.0	-1.0				
Switzerland	7.3	2.6	4.8				
United Kingdom	10.4	3.6	6.8				
Europe - Other	17.8	8.0	9.8				
Canada	1.5	2.9	-1.4				
United States	49.8	61.3	-11.5				
North America	51.3	64.2	-12.9				
Australia	0.0	1.7	-1.7				
Hong Kong	0.0	0.7	-0.7				
Japan	5.8	5.5	0.2				
New Zealand	0.0	0.1	-0.1				
Singapore	0.0	0.3	-0.3				
Pacific	5.8	8.3	-2.5				
DEVELOPED SUBTOTAL	93.2	88.8	-				
EMERGING SUBTOTAL	5.7	11.2	-				
CASH	1.0	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.

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**Causeway Global Value Fund
Review for Month Ended December 31, 2021**

Commentary Highlights

- Global equities rallied in December, capping off the third consecutive calendar year of strong positive returns.
- Concurrent with the easing of Covid-related restrictions, we anticipate the pressures from tangled supply chains and tight labor markets to lessen in 2022. As developed market central banks attempt to combat inflationary trends stoked by supply bottlenecks and massive amounts of stimulus, we await gradual increases in policy rates in most regions.
- As borders reopen, we anticipate pent-up demand from consumers to translate into revenue recovery for companies in aerospace, aviation, travel, and leisure-related industries. In our view, some of the best positioned companies in these industries operate in oligopolies with management teams who have used the pandemic crisis to meaningfully cut costs. We expect this to result in high levels of profitability as revenues recover.

Performance Review

Global equities rallied in December, capping off the third consecutive calendar year of strong positive returns. The top performing markets in our investable universe were the Czech Republic, Mexico, Ireland, Switzerland, and Italy. The worst performing markets were Chile, China, Hungary, the Philippines, and Russia. The best performing sectors in the MSCI ACWI Index ("Index") were utilities, consumer staples, and real estate. The worst performing sectors were consumer discretionary, communication services, and information technology.

The Causeway Global Value Fund ("Fund") outperformed the Index during the month due primarily to stock selection. Fund holdings in the software & services, semiconductors & semi equipment, banks, and consumer services industry groups, as well as an underweight position in the retailing industry group, contributed to relative performance. Holdings in the capital goods industry group, along with an underweight position in the health care equipment & services, real estate, household & personal products, and food beverage & tobacco industry groups, offset some of the outperformance compared to the Index. The top contributor to return was banking & financial services company, UniCredit S.p.A. (Italy). Additional top contributors included semiconductor manufacturer, Broadcom Corp. (United States), online travel agency, Booking Holdings, Inc. (United States), electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea), and pharmaceutical producer, Novartis AG (Switzerland). The largest detractor from absolute performance was global financial services giant, Citigroup, Inc. (United States). Additional detractors included enterprise management software provider, Oracle Corp. (United States), and power & healthcare conglomerate, General Electric Co. (United States). Other weak performers, though still delivering positive returns, included HVAC manufacturer, Carrier Global Corp. (United States), and defense & information technology services provider, Leidos Holdings, Inc. (United States).

Economic Outlook

Fourth quarter 2021 economic data reflected pandemic-related restrictions but largely indicated resilient real gross domestic product growth globally. The December Services Purchasing Managers' Index ("PMI") readings in the US, the Eurozone, and the UK each ticked down, due to restrictions driven by the rise of the Omicron variant, but we believe that demand remains robust in the developed world. We expect a reopening of most major economies (apart from China) in the first half of 2022 as Covid concerns fade with broader immunity from vaccinations or prior infections. Concurrent with the easing of restrictions, we anticipate the pressures from tangled supply chains and tight labor markets to lessen. As developed market central banks

attempt to combat inflationary trends stoked by supply bottlenecks and massive amounts of stimulus, we await gradual increases in interest rates in most regions. For the first time since the Global Financial Crisis (“GFC”), monetary policymakers are set to shrink excess liquidity. In Europe, the years following the GFC were characterized by fiscal austerity and subdued growth. In contrast, European governments have set out ambitious decarbonization goals that should require a sizable public sector spend. This should benefit companies focused on decarbonization as municipalities direct subsidies towards electrification of transport and power.

In China, concerns over looming downside risks to the economy have spurred monetary authorities into a more accommodative stance. The People’s Bank of China cut the reserve requirement ratio and lowered the re-lending rate in December. Regulatory and political pressures constrained growth in the latter portion of 2021, but the reintroduction of supportive fiscal and monetary policies should offset some of the economic drag from long-term structural reforms.

Investment Outlook

With policymakers on track to tighten monetary conditions, we expect a compression of the highest valuation multiples for speculative growth stocks. The sobering effect on equity markets as liquidity is removed should favor a disciplined valuation-based investing approach. As geographic borders reopen, we anticipate this pent-up demand from consumers to translate to revenue recovery for companies in aerospace, aviation, travel, and leisure-related industries. In our view, the best positioned companies in these industries operate in oligopolies with management teams who have used the pandemic crisis to meaningfully cut costs. We expect this to result in high profitability as revenues return to pre-Covid era levels. In all regions, we are most interested in companies undergoing operational restructuring; we routinely push management teams to focus on self-help to improve free cash flow generation and reward shareholders. Longer term, we believe one of the most enduring investment theme over the next several years will be decarbonization and climate amelioration. We believe companies in traditionally carbon-intensive industries that demonstrate the wherewithal to transition their operations to low or zero greenhouse gas emissions, without sacrificing returns, stand to benefit most from increased investor attention. Finally, while we expect some normalization of interest rates, we continue to emphasize companies rewarding shareholders via dividends and share buybacks. Though government bond yields may increase from current levels, capital returned to shareholders via dividends and share buybacks remain the most certain portion of total return.

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.

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To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. Please read the full or summary prospectus carefully before you invest or send money. To obtain additional information, call 1-866-947-7000 or visit us online at www.causewayfunds.com.

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. 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.

IHS Markit US Composite Purchasing Managers' Index ("PMI") and Caixin/Markit Manufacturing PMI is an index of the prevailing direction of economic trends in the manufacturing and service sectors.

Eurozone Services PMI Index measures the activity level of purchasing managers in the services sector.

China NBS Manufacturing PMI Index In China measures the performance of the manufacturing sector and is derived from a survey of more large-scale, state-owned companies.

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 23 developed country indices, including the U.S. The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed and 26 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.

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