GLOBAL VALUE FUND

Investor Class

As of December 31, 2016

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: *	1.30%
Gross Expenses:	1.35%
Redemption Fee: **	2.00%
Net Assets:	$2,436,042

** Contractual fee waivers are in effect until 1/31/2017.*

*** 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 12/31/2016

	Investor Class	MSCI World (Gross)
Curr. Qtr.	2.72%	1.97%
YTD	7.45%	8.15%
1 year	7.45%	8.15%
3 year	1.81%	4.38%
5 year	9.61%	11.04%
Since Inc.	6.68%	7.89%

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 located outside the United States and of companies in the United States. Normally, the Fund invests at least 80% of its total assets in stocks of companies located in at least ten foreign countries, and 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 $43 billion in global, international, emerging market and absolute return equities assets under management, and has 83 employees, 30 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. Investor Class shares charge up to a 0.25% annual shareholder service fee.

The MSCI World Index (Gross) is a free float-adjusted market capitalization index, designed to measure developed market equity performance. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The Fund's value discipline may prevent or restrict investment in major stocks in the benchmark index. It is not possible to invest directly in an index.

TOP TEN COUNTRIES	
United States	36.4%
United Kingdom	18.5%
Japan	10.1%
Switzerland	9.3%
Hong Kong	5.1%
South Korea	5.0%
France	5.0%
Germany	3.7%
Netherlands	2.8%
China	1.5%

TOP TEN INDUSTRIES	
Pharmaceuticals & Biotechnology	10.6%
Banks	10.0%
Energy	9.3%
Software & Services	8.8%
Telecommunication Services	8.0%
Capital Goods	7.2%
Insurance	7.1%
Technology Hardware & Equipment	7.0%
Transportation	6.9%
Retailing	3.7%

TOP TEN HOLDINGS			
Citigroup, Inc. (United States)	4.2%	Akzo Nobel NV (Netherlands)	2.8%
Volkswagen AG (Germany)	3.7%	Eli Lilly & Co. (United States)	2.8%
Royal Dutch Shell Plc (UK)	3.5%	Novartis AG (Switzerland)	2.8%
Samsung Electronics Co. (South Korea)	2.9%	China Mobile Ltd. (Hong Kong)	2.8%
Schneider Electric SE (France)	2.9%	Microsoft Corp. (United States)	2.7%

Holdings are subject to change.

Market commentary

Optimistic investor sentiment pushed developed equity markets higher in December, taking the MSCI WorldIndex ("Index") further into positive territory for 2016. The top performing markets in our investable universe this quarter included Italy, Austria, the United States, Canada, and France. The worst performing markets included Belgium, Israel, New Zealand, Hong Kong, and Denmark. The best performing sectors in the Index were financials, energy, and materials. The worst performing sectors were real estate, consumer staples, and health care. Currency proved a headwind as major currencies declined against the US dollar.

The Causeway Global Value Fund ("Fund") outperformed the Index this quarter, due primarily to stock selection. Fund holdings in the retailing, technology hardware & equipment, software & services, health care equipment & services, and banks industry groups contributed to relative performance. Holdings in the telecommunication services, consumer durables & apparel, capital goods, and materials industry groups, along with an underweight position in the diversified financials industry group, offset some of the relative outperformance. The top contributor to performance was global financial services giant, Citigroup, Inc. (United States). Other notable contributors included banking & financial services company, Barclays Plc (United Kingdom), energy supermajor, Royal Dutch Shell Plc (United Kingdom), rail-based transporter, CSX Corp.(United States), and specialty retail jeweler, Signet Group (United States). The largest detractor was telecommunication services provider, KDDI Corp. (Japan). Additional detractors included mobile telecommunications operator, China Mobile Ltd. (Hong Kong), apparel designer & manufacturer, PVH Corp. (United States), paints & coatings producer, Akzo Nobel NV (Netherlands), and British American Tobacco Plc (United Kingdom).

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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