

INTERNATIONAL VALUE NEXTSHARES

As of June 30, 2018



FUND STATISTICS

Fund Inception:	Apr. 12, 2018
CUSIP:	14949V106
Ticker:	CIVEC
Total Net Assets:	\$4,828,371
Net Expenses*:	1.05%
Gross Expenses:	6.02%

* Contractual fee waivers are in effect until 2/28/2019.

NextShares™

NextShares™ exchange-traded managed funds are a new way to invest in Causeway's actively managed strategies.

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TOTAL RETURNS

AS OF 06/30/2018

	NAV	Market Price	MSCI EAFE® (Gross)
Curr. Qtr.	-	-	-
Since Inc.	-4.40%	-4.40%	-2.65%

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. Normally, the Fund invests at least 80% of its total assets in stocks of companies in a number of 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 \$58.0 billion in global, international, emerging market and absolute return equities assets under management, and has 90 employees, 29 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 sold or 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.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. The Fund's performance at market price may differ from its results at NAV. The Market Price return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading at 4:00 PM ET when NAV is determined. If you trade your shares at another time, your return may differ. Returns are historical and are calculated by determining the percentage change in NAV or market price (as applicable) with all distributions, if any, reinvested at NAV or closing market price (as applicable) on the payment date of the distribution, and are net of management fees and other expenses. Performance less than one year is cumulative. Brokerage commissions will reduce returns.

Investment performance reflects fee waivers in effect. In the absence of such fee waivers, total return would be reduced.

Causeway Capital Management LLC serves as investment adviser for the Causeway International Value NextShares. The Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Causeway Capital Management LLC.

TOP TEN COUNTRIES

United Kingdom	34.1%
Japan	12.7%
Germany	12.4%
Switzerland	10.6%
Canada	7.9%
South Korea	3.9%
France	3.8%
Hong Kong	3.4%
Netherlands	3.1%
Italy	2.7%

TOP TEN SECTORS

Materials	11.9%
Pharmaceuticals & Biotechnology	11.4%
Banks	11.1%
Telecommunication Services	9.7%
Insurance	8.5%
Capital Goods	8.4%
Energy	7.5%
Transportation	7.2%
Software & Services	5.3%
Food Beverage & Tobacco	5.1%

TOP TEN HOLDINGS

Linde AG (Germany)	3.9%	KDDI Corp. (Japan)	2.8%
Volkswagen AG (Germany)	3.8%	Takeda Pharmaceutical Co., Ltd. (Japan)	2.8%
British American Tobacco plc (UK)	3.5%	Novartis AG (Switzerland)	2.8%
Royal Dutch Shell Plc (UK)	2.9%	BASF SE (Germany)	2.8%
China Mobile Ltd. (Hong Kong)	2.8%	Barclays Plc (UK)	2.7%

Holdings are subject to change.

Market commentary

Equity markets fluctuated in the second quarter as tensions between the US and its major trading partners - including China and Europe - escalated, posing an increasing threat to global economic growth. The percentage of stocks in bear market territory is also rising sharply, with over 22% of the MSCI World Index constituents now down more than 20% from their peak; this percentage has more than tripled since the end of January, 2018. The top performing markets in our investable universe included Israel, New Zealand, Australia, Canada, and Norway. The worst performing markets included Austria, South Korea, Singapore, Denmark, and Italy. The best performing sectors in the MSCI EAFE Index were energy, health care, and materials. The worst performing sectors were financials, telecommunication services, and consumer discretionary. Currency proved a headwind as major currencies declined against the US dollar.

About NextShares: As a new type of actively managed fund that differs from mutual funds and exchange-traded funds, NextShares funds have a limited operating history and may initially be available through a limited number of brokers. There can be no guarantee that an active trading market for shares will develop or be maintained, or their listing will continue or remain unchanged. Trading prices of shares may be above, at or below net asset value per share ("NAV"), and may vary significantly from anticipated levels. Buyers and sellers of shares will not know the value of their purchases and sales until the fund's NAV is determined at the end of the trading day. Trading prices of shares are linked to the fund's next-computed NAV and will vary from NAV by a market determined premium or discount, which may be zero. Trading in shares does not offer the opportunity to transact intraday based on current (versus end-of-day) determinations of the share value. Although limit orders can be used to control differences in trade price versus NAV (cost of trade execution), they cannot be used to control or limit execution price.

Shares of NextShares funds are normally bought and sold in the secondary market through a broker, and may not be individually purchased or redeemed from the fund. In the secondary market, buyers and sellers transact with each other, rather than with the fund. NextShares funds issue and redeem shares only in specified creation unit quantities in transactions by or through Authorized Participants. In such transactions, a fund issues and redeems shares in exchange for a basket of securities, other instruments and/or cash that the fund specifies each business day. By transacting in kind, a NextShares fund can lower its trading costs and enhance fund tax efficiency by avoiding forced sales of securities to meet redemptions. Redemptions may be effected partially or entirely in cash. A fund's basket is not intended to be representative of the fund's current portfolio positions and likely will diverge, and may diverge significantly, from current positions. Buying and selling shares will require payment of brokerage commissions and expose transacting shareholders to other trading costs. Brokerage commissions will reduce returns. Frequent trading may detract from realized investment returns. The return on a shareholder's investment will be reduced if the shareholder sells shares at a greater discount or narrower premium to NAV than he or she acquired the shares.

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.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. 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.

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.

This information must be preceded or accompanied by the current prospectus for Causeway International Value NextShares. Please read the summary or full prospectus carefully before you invest. To obtain additional information including charges, expenses, investment objectives, or risk factors, call 1.866.947.7000, or visit us online at www.causewayfunds.com. Information about the fund's trading costs and trading spreads is provided at www.NextShares.com, along with other fund information.

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. Investments in smaller companies involve additional risks and typically exhibit higher volatility. There can be no assurance that a Fund will achieve its stated objective. Current and future holdings are subject to risk. Diversification does not ensure a profit or guarantee against a loss. A company may reduce or eliminate its dividend, causing losses to the fund. There is no guarantee that securities mentioned will remain in or out of the Fund.