

# INTERNATIONAL SMALL CAP FUND

## Investor Class

As of March 31, 2022



### FUND STATISTICS

<b>Fund Inception:</b>	Oct. 20, 2014
<b>CUSIP:</b>	14949P802
<b>Ticker:</b>	CVISX
<b>Minimum Initial Investment:</b>	\$5,000
<b>Maximum Sales Charge:</b>	None
<b>Shareholder Service fees:</b>	0.25%
<b>Net Expenses:*</b>	1.35%
<b>Gross Expenses:</b>	1.69%
<b>Net Assets:</b>	\$9,261,744

\* Contractual fee waivers are in effect until 1/31/2023.

### TOTAL RETURNS

AS OF 03/31/2022

	Investor Class	MSCI ACWI ex-USA SC (Gross)
<b>Curr. Qtr.</b>	-0.38%	-6.42%
<b>YTD</b>	-0.38%	-6.42%
<b>1 year</b>	7.75%	0.44%
<b>3 year</b>	9.54%	10.66%
<b>5 year</b>	7.47%	8.30%
<b>Since Inc.</b>	7.47%	7.87%

## Investment objective

Causeway International Small Cap Fund seeks long-term growth of capital.

The Fund invests primarily in common stocks of companies with smaller market capitalizations located in developed and emerging markets outside the U.S. The Fund normally invests at least 80% of its total assets in equity securities of companies with smaller market capitalizations. Smaller market capitalization companies are companies with market capitalizations that do not exceed the highest market capitalization of a company within the Fund's benchmark, the MSCI ACWI ex USA Small Cap Index, at the time of purchase.

## Fund features

- Actively managed, tracking-error oriented, quantitative strategy
- Combines bottom-up and top-down factors in security selection
- Supports strict risk controls in stock selection process
- Provides diversification benefits to a developed markets portfolio

## About the adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$43.9 billion in global, international and emerging market equities assets under management, and has 100 employees, 36 of whom are investment professionals.

**JOE GUBLER, CFA Portfolio Manager** Mr. Gubler is a quantitative portfolio manager for Causeway. He joined Causeway as a quantitative research associate in April 2005 and was promoted to portfolio manager in January 2014.

**ARJUN JAYARAMAN, PhD, CFA Portfolio Manager** Dr. Jayaraman joined the firm in January 2006 and is head of the quantitative research group at Causeway. He has been a portfolio manager of Causeway Emerging Markets Fund since March 2007.

**MACDUFF KUHNERT, CFA Portfolio Manager** Mr. Kuhnert performs quantitative research for Causeway. His responsibilities include product development, asset allocation, risk management, and the design and implementation of proprietary valuation models and other quantitative tools. He joined the firm in July 2001 and has been a portfolio manager of Causeway Emerging Markets Fund since March 2007.

**RYAN MYERS Portfolio Manager** Mr. Myers joined the firm in June 2013 and became a portfolio manager in January 2021. His responsibilities includes alpha research, stock selection, and portfolio construction.

*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. High relative or absolute performance may not be repeatable.*

*The MSCI ACWI ex USA Small Cap Index is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of smaller capital stocks in developed and emerging markets, excluding the US market. The index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction, or other expenses. Indices are unmanaged and one cannot invest directly in an index.*

TOP TEN COUNTRIES	
Japan	16.9%
Canada	10.2%
Australia	9.6%
South Korea	8.7%
Taiwan	7.1%
United Kingdom	6.6%
India	6.5%
Brazil	4.0%
Germany	3.3%
Sweden	2.5%

TOP TEN INDUSTRIES	
Industrials	17.3%
Financials	14.0%
Materials	13.1%
Information Technology	12.4%
Consumer Discretionary	11.8%
Energy	7.6%
Real Estate	6.4%
Consumer Staples	5.7%
Communication Services	2.9%
Utilities	1.8%

TOP TEN ACTIVE HOLDINGS			
SSAB (Sweden)	2.1%	POSCO International Corp. (S. Korea)	1.9%
ZIM Integrated Shipping Svcs Ltd. (Israel)	2.1%	Marfrig Global Foods SA (Brazil)	1.9%
JB Hi-Fi Ltd. (Australia)	2.0%	Gigabyte Technology Co., Ltd. (Taiwan)	1.8%
Whitecap Resources (Canada)	2.0%	Sojitz Corp. (Japan)	1.8%
National Aluminium Co. Ltd. (India)	1.9%	ASR Nederland NV (Netherlands)	1.8%

Active defined as Fund weight minus MSCI ACWI ex USA Small Cap Index weight. The holdings identified above can and will differ from the Fund's Top 10 holdings measured by Fund weight. Holdings are subject to change.

## Market commentary

Concerns over economic implications of Russia's invasion of Ukraine and the potential for a faster pace of interest rate hikes to combat inflation weighed on equities in the first quarter of 2022. The Russian stock market collapsed in late February as President Vladimir Putin ordered the invasion of Ukraine and the US and Europe leveled multiple sanctions against Russia, including freezing assets of the Central Bank of Russia. International smaller capitalization ("cap") equities, as measured by the MSCI ACWI ex USA Small Cap Index ("Index") underperformed international large cap equities in the first quarter.

Within smaller cap equities, emerging market ("EM") stocks outperformed their developed market ("DM") peers in the first quarter as well. Thus, our overweight to EM equities added value. During the quarter, the Causeway International Small Cap Fund had exposure to Evraz plc, a global steel manufacturer traded and headquartered in London. Although it is not listed in Russia, Evraz has significant operations in Russia and we made the decision to close this position. As of March 1, the Fund had no exposure to Evraz. MSCI removed Russia from all of its indices on March 9. From a sector perspective, the strongest performers in the Index were energy, materials, and utilities. The worst performing Index sectors were healthcare, information technology, and consumer discretionary.

The Causeway International Small Cap Fund ("Fund") outperformed the Index during the quarter. To evaluate stocks in our investable universe, our multi-factor quantitative model employs four bottom-up factor categories – valuation, earnings growth, technical indicators, and competitive strength – and two top-down factor categories assessing macroeconomic and country aggregate characteristics. Value factors were the best-performing factor group in the first quarter and over the last twelve months. The strategy's earnings growth alpha factors had positive returns in Q1, and they are the second best-performing factor group over the past twelve months. Our technical factors delivered the highest returns in March and positive returns for the first quarter. Our competitive strength factor category delivered negative returns for the quarter. These factors have a quality tilt to them but offer good diversification to other bottom-up factors, particularly value. Our macroeconomic factors had positive returns due, in part, to correct calls in the Middle East while country aggregate returns were negative due, in part, to incorrect calls in Latin America. All factor group returns remain positive from inception of the Fund (10/20/14) to the end of March.

**To determine if the Causeway International Small Cap Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. 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](http://www.causewayfunds.com).**

**Risk Disclosures:** 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. Investments in smaller companies involve additional risks and typically exhibit higher volatility. 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.

A yield curve is a line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity. Alpha is performance in excess of a benchmark.

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.

Causeway Capital Management LLC serves as investment adviser for Causeway International Small Cap Fund. The Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Causeway Capital Management LLC.