

INTERNATIONAL SMALL CAP FUND

Institutional Class

As of June 30, 2020



FUND STATISTICS

Fund Inception:	Oct. 20, 2014
CUSIP:	14949P703
Ticker:	CIISX
Minimum Initial Investment:	
\$1 Million *	
Maximum Sales Charge:	None
Net Expenses:**	1.12%
Gross Expenses:	1.53%
Net Assets:	\$69,100,586

* The Fund may waive account minimums for customers of a financial intermediary or investment adviser if the aggregate investments of its customers are believed likely to meet the account minimum for the Fund or across the Trust.

** Contractual fee waivers are in effect until 1/31/2022.

TOTAL RETURNS

AS OF 06/30/2020

	Institutional Class	MSCI ACWI ex-USA SC (Gross)
Curr. Qtr.	18.08%	22.98%
YTD	-18.14%	-12.61%
1 year	-12.35%	-3.99%
3 year	-4.02%	0.20%
5 year	0.37%	2.89%
Since Inc.	2.37%	4.19%

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 \$38.0 billion in global, international, emerging market and absolute return equities assets under management, and has 101 employees, 37 of whom are investment professionals.

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 co-portfolio manager of Causeway International Small Cap Fund since October 2014.

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 co-portfolio manager of Causeway International Small Cap Fund since October 2014.

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. He has been co-portfolio manager of Causeway International Small Cap Fund since October 2014.

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.

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. It is not possible to invest directly in an index.

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

TOP TEN COUNTRIES

Japan	18.4%
United Kingdom	10.1%
Taiwan	9.5%
Sweden	8.4%
China	7.2%
Australia	6.4%
Netherlands	6.2%
Switzerland	5.3%
India	4.0%
Brazil	3.9%

TOP TEN SECTORS

Information Technology	16.7%
Industrials	13.8%
Health Care	12.8%
Financials	12.2%
Consumer Discretionary	10.8%
Real Estate	9.3%
Consumer Staples	7.9%
Materials	6.0%
Communication Services	4.6%
Utilities	3.4%

TOP TEN ACTIVE HOLDINGS

Pharma Mar SA (Spain)	2.2%	Huaxin Cement Co (China)	1.7%
JB Hi-Fi Ltd. (Australia)	2.0%	Centamin Plc (United Kingdom)	1.7%
Radiant Opto-Electronics Corp. (Taiwan)	2.0%	Simplo Technology Co., Ltd. (Taiwan)	1.6%
ASR Nederland NV (Netherlands)	1.9%	Metcash Ltd. (Australia)	1.6%
HASEKO Corp. (Japan)	1.8%	BE Semiconductor Ind. NV (Netherlands)	1.5%

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

Bolstered by enormous monetary and fiscal stimulus policies globally, equity markets continued to ascend from their late-March lows. International smaller capitalization ("cap") equities, as measured by the MSCI ACWI ex USA Small Cap Index ("Index"), outperformed international large caps in the second quarter. Within smaller cap equities, emerging market ("EM") stocks significantly outperformed developed market ("DM") stocks in the quarter. From a sector perspective, the strongest performers in the Index were materials, information technology, and consumer discretionary. Real estate, consumer staples, and financials were among the worst performing sectors in the Index.

Causeway International Small Cap Fund ("Fund") underperformed 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 quality – and two top-down factor categories assessing macroeconomic and country aggregate characteristics.

Through June, our value factors have posted six consecutive months of negative performance. For comparison, the MSCI ACWI ex USA Small Cap Value Index ("Small Cap Value Index") has underperformed the MSCI ACWI ex USA Small Cap Growth Index ("Small Cap Growth Index") by 13.9% in the first half of 2020. This marks the sharpest period of relative underperformance for the Small Cap Value Index since the "TMT" bubble of 1999/2000. Earnings growth factors delivered negative returns for the quarter but remain the best-performing bottom-up factor group over the last twelve months. Technical factors posted positive returns in June. However, April's abrupt market reversal drove sharply negative technical returns for the second quarter as a whole. Quality factors also delivered negative returns in the quarter. Our top-down macroeconomic factor posted a negative return in the quarter as countries with superior macroeconomic characteristics underperformed those exhibiting relatively weaker metrics. However, our top-down country aggregate factor posted positive returns for the quarter. All factor group returns remain positive from the inception of the Fund (10/20/14) to the end of June.

From a sector perspective, Fund holdings in the industrials, health care and materials sectors detracted the most from performance relative to the Index. Fund holdings in the consumer discretionary sector as well as an underweight to energy and an overweight to information technology offset a portion of the underperformance. Relative performance for the month can be mostly attributed to stock selection. The largest detractor from performance was real estate developer, CORESTATE Capital Holding SA (Germany). Additional top detractors included electrical power financier, Power Finance Corp. Ltd. (India), technology hardware company, Daeduck Electronics Co., Ltd. (South Korea), consumer electronics company, JVCKenwood Corp. (Japan), and commercial real estate company, PSP Swiss Property AG (Switzerland). The largest contributor to performance was biopharmaceutical company, Pharma Mar SA (Spain). Additional top contributors included consumer electronics retailer, JB Hi-Fi Ltd. (Australia), electronics company, Radiant Opto-Electronics Corp. (Taiwan), precious metal miner, Centamin Plc (United Kingdom), and software company, NetEnt AB (Sweden).

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.

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.

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 World ex USA Small Cap Value Weighted Index is based on a traditional market cap weighted parent index, the MSCI World ex USA Small Cap Index, which includes small cap stocks across 22 Developed Markets (DM) countries (excluding the US). The MSCI World ex USA Small Cap Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. The MSCI ACWI ex USA Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics across 22 of 23 Developed Markets (DM) countries (excluding the US) and 26 Emerging Markets (EM) countries. 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.

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