

INTERNATIONAL SMALL CAP FUND

Institutional Class

As of September 30, 2021



FUND STATISTICS

Fund Inception:	Oct. 20, 2014
CUSIP:	14949P703
Ticker:	CIISX
Minimum Initial Investment:	
\$1 Million *	
Maximum Sales Charge:	None
Net Expenses:**	1.10%
Gross Expenses:	1.46%
Net Assets:	\$61,493,476

* 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 09/30/2021

	Institutional Class	MSCI ACWI ex-USA SC (Gross)
Curr. Qtr.	-5.27%	0.09%
YTD	16.02%	12.57%
1 year	30.56%	33.55%
3 year	5.55%	10.76%
5 year	8.30%	10.69%
Since Inc.	7.60%	9.39%

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 \$45.0 billion in global, international and emerging market equities assets under management, and has 102 employees, 37 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 co-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 co-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. 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	19.6%
South Korea	8.9%
Taiwan	8.6%
United Kingdom	7.9%
Canada	7.6%
Sweden	6.5%
India	5.1%
Netherlands	4.8%
Australia	4.2%
Hong Kong	3.6%

TOP TEN SECTORS	
Industrials	20.3%
Consumer Discretionary	15.8%
Financials	15.2%
Information Technology	14.3%
Materials	11.4%
Real Estate	6.0%
Health Care	4.1%
Communication Services	3.3%
Energy	3.2%
Consumer Staples	3.0%

TOP TEN ACTIVE HOLDINGS			
ASR Nederland NV (Netherlands)	2.0%	Gigabyte Technology Co., Ltd. (Taiwan)	1.7%
Ssab Svenskt Stal (Sweden)	1.9%	Power Finance Corp. Ltd. (India)	1.7%
Canfor (Canada)	1.8%	SITC International Holdings (Hong Kong)	1.7%
EVRAZ Plc (United Kingdom)	1.8%	Kawasaki Kisen Kaisha, Ltd. (Japan)	1.7%
Interfor (Canada)	1.8%	SHIMAMURA Co., Ltd. (Japan)	1.7%

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

Equities finished the third quarter relatively flat, as a pullback in share prices in September offset earlier gains in July and August. The decline comes amid concerns over a moderation in economic growth rates, supply chain disruptions, and rising inflation. International smaller capitalization ("cap") equities, as measured by the MSCI ACWI ex USA Small Cap Index ("Index") outperformed international large caps in the third quarter. Within smaller cap equities, emerging market ("EM") stocks outperformed their developed market ("DM") peers in September but underperformed for the third quarter as a whole. Our overweight to EM equities detracted from relative performance in the quarter. Looking at EM stocks, EM small cap stocks, as measured by MSCI Emerging Markets Small Cap Index, outperformed EM large cap stocks by over 2% in September and by over 6% in the third quarter, mostly due to China's much larger weight in the MSCI Emerging Markets Large Cap Index. China represents only 2.1% of the the index, and the Fund was modestly underweight China as of September 30. Despite many recent headlines surrounding regulatory and market troubles, China's direct impact has been very small. From a sector perspective, the strongest performers in the Index were energy, financials, and industrials. Consumer discretionary, healthcare, and consumer staples were among the worst performing sectors in the Index.

The 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 competitive strength – and two top-down factor categories assessing macroeconomic and country aggregate characteristics. Our value factors were flat in the month of September, though they posted positive returns in the third quarter thanks to a strong July. Value has also been our best-performing alpha factor group over the last twelve months. The strategy's earnings growth alpha factors delivered positive returns in September and the third quarter, and they are the best-performing factor group year-to-date in 2021. Our technical factors also delivered positive returns in September and the full quarter. Our competitive strength factor category delivered negative returns for the month and for the third quarter as a whole. These factors have a quality tilt to them but offer good diversification to other bottom-up factors, particularly value. Our macroeconomic factors delivered negative returns in September and the third quarter as countries exhibiting weaker metrics (such as Indonesia and Poland) outperformed those with relatively superior macroeconomic characteristics (such as Taiwan and China). However, returns to our country aggregate factors were positive for the month and the third quarter. All factor group returns remain positive from inception of the Fund (10/20/14) to the end of September.

From a sector perspective, Fund holdings in information technology, industrials, and consumer discretionary detracted the most from performance relative to the Index. Fund holdings in health care, energy, and financials offset a portion of the underperformance performance. Relative performance for the quarter can be mostly attributed to stock selection. The top detractor was fiber products manufacturer, Hyosung TNC Corp. (South Korea). Additional top detractors included, online consumer finance platform, FinVolution Group (China), marine shipping company, Yang Ming Marine Transport Corp. (Taiwan), postal services provider, Royal Mail Plc (United Kingdom), and semiconductor company, Sitronix Technology Corp. (Taiwan). The top contributor to performance was marine shipping company, Kawasaki Kisen Kaisha, Ltd. (Japan). Additional top contributors included property and casualty insurer, Meritz Fire & Marine Insurance Co., Ltd. (South Korea), insurance group, ASR Nederland NV (Netherlands), aesthetic medical product company, Inmode (Israel), and coal exploration & mining operator, PT Indo Tambangraya Megah Tbk (Indonesia).

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.

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.