

INTERNATIONAL OPPORTUNITIES FUND

Investor Class

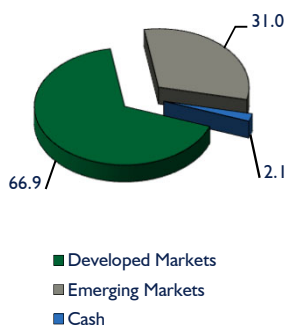
As of September 30, 2020



FUND STATISTICS

Fund Inception:	Dec. 31, 2009
CUSIP:	14949Q206
Ticker:	CIOVX
Minimum Initial Investment:	\$5,000
Maximum Sales Charge:	None
Shareholder Service fees:	0.25%
Net Expenses:*	1.20%
Gross Expenses:	1.31%
Net Assets:	\$11,485,366

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



TOTAL RETURNS AS OF 09/30/2020

	Investor Class	MSCI ACWI ex USA (Gross)
Curr. Qtr.	2.83%	6.36%
YTD	-14.66%	-5.08%
1 Year	-4.84%	3.45%
3 Year	-3.78%	1.65%
5 Year	2.58%	6.74%
10 Year	3.23%	4.48%
Since Inc.	3.60%	4.55%

Investment objective

The Fund's investment objective is to seek long-term growth of capital. The Fund invests primarily in companies both in developed markets - excluding the United States ("international value portfolio") - and in emerging markets ("emerging markets portfolio"). The Investment Adviser allocates substantially all of the Fund's assets between the international value portfolio and the emerging markets portfolio using a proprietary asset allocation model.

Fund features

- The international value portfolio uses bottom-up stock selection based on fundamental research, focusing on mid to large cap value stocks in developed international markets.
- The emerging markets portfolio uses an actively managed tracking-error oriented quantitative strategy, combining bottom-up and top-down factors in security selection.

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 100 employees, 37 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 Head of Fundamental Research. He co-founded the firm in June 2001.

JONATHAN P. ENG Portfolio Manager Mr. Eng is responsible for investment research in the global consumer discretionary, industrials, and energy 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.

ALESSANDRO VALENTINI Portfolio Manager Mr. Valentini is responsible for investment research in the global healthcare, financials, and materials 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 global consumer and utilities sectors. She joined the firm in August 2007 and has been a portfolio manager since January 2015.

STEVEN NGUYEN Portfolio Manager Mr. Nguyen is responsible for investment research in the industrials, energy, utilities, and healthcare sectors. He joined the firm in April 2012 and has been a portfolio manager since January 2019.

ARJUN JAYARAMAN, PhD, CFA Portfolio Manager Dr. Jayaraman joined the firm in January 2006 and is head of the quantitative research group at Causeway.

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.

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.

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.

TOP TEN COUNTRIES	
Germany	14.6%
China	12.9%
France	10.8%
United Kingdom	10.5%
Switzerland	8.0%
Japan	7.4%
Taiwan	5.0%
South Korea	4.9%
Spain	4.4%
Netherlands	4.4%

TOP TEN INDUSTRIES	
Banks	15.2%
Capital Goods	11.5%
Pharmaceuticals & Biotechnology	8.2%
Materials	8.2%
Insurance	5.7%
Semiconductors & Semi Equipment	5.5%
Food Beverage & Tobacco	5.3%
Transportation	5.2%
Technology Hardware & Equipment	5.1%
Retailing	4.5%

TOP TEN HOLDINGS			
Volkswagen AG (Germany)	3.3%	ING Groep NV (Netherlands)	2.3%
Alibaba Group Holding (China)	2.8%	FANUC Corp. (Japan)	2.2%
BASF SE (Germany)	2.8%	Taiwan Semiconductor Mfg Co. (Taiwan)	2.1%
UniCredit S.p.A. (Italy)	2.6%	Novartis AG (Switzerland)	2.1%
Tencent Holdings Ltd. (China)	2.3%	ABB Ltd. (Switzerland)	2.0%

Holdings are subject to change.

Market commentary

Equity markets appreciated during the quarter, as monetary and fiscal stimulus supported a further resumption in business activity from the coronavirus lockdowns. The top performing markets in our investable universe were Taiwan, Denmark, India, Ireland, and Sweden. The worst performing markets were Turkey, Thailand, Hungary, Indonesia, and the Czech Republic. The best performing sectors in the MSCI ACWI ex US Index ("Index") were consumer discretionary, information technology, and materials. The worst performing sectors were energy, financials, and utilities. Currency proved favorable as major currencies advanced against the US dollar.

Causeway International Opportunities Fund ("Fund") underperformed the Index during the quarter, due primarily to stock selection. Fund holdings in the capital goods, pharmaceuticals & biotechnology, and insurance industry groups, along with an overweight position in the banks industry group and an underweight position in the retailing industry group, detracted from performance relative to the Index. Holdings in the materials industry group, as well as an overweight position in the semiconductors & semi equipment and transportation industry groups and an underweight position in the real estate and utilities industry groups, offset some of the underperformance versus the Index. The largest detractor was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Additional notable detractors included banking & financial services company, UniCredit S.p.A. (Italy), crude oil & natural gas company, BP Plc (United Kingdom), bank, Banco Bilbao Vizcaya Argentaria SA (Spain), and banking & financial services company, Barclays Plc (United Kingdom). The top contributor to return was internet commerce company, Alibaba Group Holding (China). Other notable contributors included integrated circuit manufacturer, Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan), mail, express & logistics services provider, Deutsche Post AG (Germany), industrial conglomerate, Siemens AG (Germany), and semiconductor company, Infineon Technologies AG (Germany).

To determine if the Causeway International Opportunities 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. 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 ACWI ex USA (Gross) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. 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.

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