

INTERNATIONAL OPPORTUNITIES FUND

Investor Class

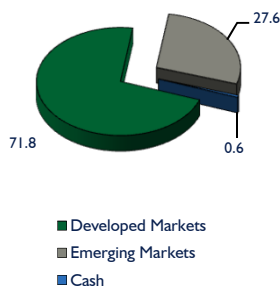
As of December 31, 2019



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:*	1.30%
Gross Expenses:	1.31%
Net Assets:	\$11,311,142

* Contractual fee waivers are in effect until 1/31/2021.



TOTAL RETURNS AS OF 12/31/2019

	Investor Class	MSCI ACWI ex USA (Gross)
Curr. Qtr.	11.51%	8.99%
YTD	21.40%	22.13%
1 Year	21.40%	22.13%
3 Year	8.53%	10.40%
5 Year	4.01%	6.01%
10 Year	5.54%	5.45%
Since Inc.	5.54%	5.45%

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 \$53.1 billion in global, international, emerging market and absolute return equities assets under management, and has 104 employees, 36 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.

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.

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 global consumer staples, utilities, and energy 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 global energy, utilities and health care 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	
United Kingdom	22.2%
Germany	16.4%
Japan	10.3%
China	9.8%
France	6.5%
Switzerland	6.1%
Taiwan	4.2%
South Korea	3.8%
Italy	3.0%
Brazil	2.9%

TOP TEN INDUSTRIES	
Banks	16.1%
Capital Goods	11.6%
Pharmaceuticals & Biotechnology	9.4%
Materials	9.2%
Energy	8.8%
Insurance	5.7%
Food Beverage & Tobacco	5.5%
Transportation	4.6%
Automobiles & Components	4.2%
Telecommunication Services	3.9%

TOP TEN HOLDINGS			
Volkswagen AG (Germany)	3.8%	FANUC Corp. (Japan)	2.5%
BASF SE (Germany)	3.0%	ABB Ltd. (Switzerland)	2.4%
UniCredit S.p.A. (Italy)	3.0%	Siemens AG (Germany)	2.3%
Takeda Pharmaceutical Co., Ltd. (Japan)	3.0%	Barclays Plc (UK)	2.3%
British American Tobacco plc (UK)	2.5%	Rolls-Royce Holdings Plc (UK)	2.1%

Holdings are subject to change.

Market commentary

The fourth quarter's rising equity markets capped a calendar year of surging stock prices, as central banks, attempting to prolong economic expansion, implemented increasingly accommodative monetary policies. For the quarter, the top performing markets in our investable universe were Pakistan, Hungary, Ireland, Taiwan, and New Zealand. The worst performing markets were Chile, the United Arab Emirates, Belgium, Thailand, and Turkey. The best performing sectors in the MSCI ACWI ex US Index ("Index") were information technology, health care, and consumer discretionary. The worst performing sectors were consumer staples, utilities, and energy. Every major currency except the Japanese yen appreciated versus the US dollar during the period, thus amplifying overall returns on overseas assets for US dollar-based investors.

The Causeway International Opportunities Fund ("Fund") outperformed the Index during the quarter, due primarily to stock selection. Holdings in the banks, food beverage & tobacco, utilities, automobiles & components, and insurance industry groups contributed to performance compared to the Index. Fund holdings in the consumer durables & apparel, energy, and capital goods industry groups, along with an underweight position in the diversified financials and media & entertainment industry groups, detracted from relative performance. The top contributor to return was banking & financial services company, UniCredit S.p.A. (Italy). Other notable contributors included banking & financial services company, Barclays Plc (United Kingdom), automobile manufacturer, Volkswagen AG (Germany), life insurer, Prudential Plc (United Kingdom), and Takeda Pharmaceutical Co., Ltd. (Japan). The largest detractor was apparel manufacturer, Gildan Activewear (Canada). Additional notable detractors included jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom), multinational food processing company, JBS SA (Brazil), major passenger railway operator, East Japan Railway Co. (Japan), and property & casualty insurer, Sompo Holdings, Inc. (Japan).

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.

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. 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.

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