

INTERNATIONAL SMALL CAP FUND

Investor Class

As of September 30, 2020



FUND STATISTICS

Fund Inception:	Oct. 20, 2014
CUSIP:	14949P802
Ticker:	CVISX
Minimum Initial Investment:	\$5,000
Maximum Sales Charge:	None
Shareholder Service fees:	0.25%
Net Expenses:*	1.37%
Gross Expenses:	1.78%
Net Assets:	\$1,572,739

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

TOTAL RETURNS

AS OF 09/30/2020

	Investor Class	MSCI ACWI ex-USA SC (Gross)
Curr. Qtr.	11.34%	10.60%
YTD	-8.92%	-3.35%
1 year	0.33%	7.35%
3 year	-3.89%	1.32%
5 year	4.49%	7.20%
Since Inc.	3.94%	5.79%

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 100 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. Investor Class shares charge up to a 0.25% annual shareholder service fee.

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	17.7%
United Kingdom	10.5%
Taiwan	8.9%
Sweden	8.7%
China	6.5%
South Korea	5.9%
Netherlands	5.8%
Australia	5.1%
Canada	4.2%
Germany	4.0%

TOP TEN INDUSTRIES	
Industrials	15.1%
Information Technology	14.4%
Health Care	12.7%
Consumer Discretionary	12.0%
Financials	11.9%
Consumer Staples	8.8%
Communication Services	7.6%
Materials	6.7%
Real Estate	6.1%
Utilities	2.3%

TOP TEN ACTIVE HOLDINGS			
Radiant Opto-Electronics Corp. (Taiwan)	2.0%	Granules India Ltd. (India)	1.8%
Huaxin Cement Co (China)	1.9%	ASR Nederland NV (Netherlands)	1.8%
GIS Holding Ltd. (Taiwan)	1.9%	HASEKO Corp. (Japan)	1.8%
JB Hi-Fi Ltd. (Australia)	1.9%	TAG Immobilien AG (Germany)	1.7%
Capcom Co., Ltd. (Japan)	1.9%	Centamin Plc (United Kingdom)	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 continued to rise in the third quarter, although pausing in September, the first month of negative returns since the market shock in March at the onset of the coronavirus pandemic. Value stocks underperformed growth stocks. International smaller capitalization ("cap") equities, as measured by the MSCI ACWI ex USA Small Cap Index ("Index"), outperformed international large caps in September. Within smaller cap equities, developed market ("DM") stocks outperformed emerging markets ("EM") stocks. From a sector perspective, the strongest performers in the Index were communication services, information technology, and healthcare. Energy, financials, and materials were among the worst performing sectors in the Index.

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 quality – and two top-down factor categories assessing macroeconomic and country aggregate characteristics.

Our value factor returns were negative for the third quarter as a whole, even after posting positive returns for the month of September. 2020 has been a very difficult year for value due to exceptionally low interest rates, a relatively flat yield curve, and a sharp cyclical slowdown. For comparison, on a year-to-date basis through September, 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 19.9 percentage points. This marks the sharpest period of relative underperformance for the Small Cap Value Index since the technology, media and telecommunications "TMT" bubble of 1999/2000. The Fund's earnings growth alpha factors delivered positive returns in the quarter, and they remain the best-performing bottom-up factor group in 2020 and over the last twelve months. Technical factors also posted positive returns during the third quarter. Quality factors returns for the full quarter were negative. Our macroeconomic and country aggregate factors both delivered positive returns in the third quarter as countries with superior macroeconomic characteristics outperformed those exhibiting relatively weaker metrics. All factor group returns remain positive from the inception of the Fund (10/20/14) to the end of September.

From a sector perspective, Fund holdings in the health care, financials, and materials contributed the most to performance relative to the Index. Fund holdings in the information technology, real estate, and utilities sectors offset a portion of the performance. Relative performance for the quarter can be mostly attributed to stock selection. The largest contributor to performance was pharmaceutical company, Granules India Ltd. (India). Additional top contributors included solar energy company, Daqo New Energy Corp (China), biopharmaceutical company, Pharma Mar SA (Spain), construction materials company, Huaxin Cement Co., Ltd. (China), and recreational products company, Capcom Co., Ltd. (Japan). The top detractor from performance was utility, Companhia de Saneamento Do Parana (Brazil). Additional top detractors included real estate investment trust, Hammerson Plc (United Kingdom), real estate company, China Aoyuan Group Ltd. (China), homebuilder, Royal BAM Groep NV (Netherlands), and construction materials company, West China Cement Ltd. (China).

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.

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 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 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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