

INTERNATIONAL SMALL CAP FUND

Investor Class

As of December 31, 2019



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:*	1.42%
Gross Expenses:	1.78%
Net Assets:	\$1,977,246

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

TOTAL RETURNS

AS OF 12/31/2019

	Investor Class	MSCI ACWI ex-USA SC (Gross)
Curr. Qtr.	10.16%	11.07%
YTD	18.54%	22.93%
1 year	18.54%	22.93%
3 year	7.84%	10.07%
5 year	6.19%	7.44%
Since Inc.	6.41%	7.35%

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 \$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.

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. 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	21.6%
United Kingdom	10.1%
Taiwan	8.2%
Australia	6.8%
Sweden	6.0%
China	5.8%
Netherlands	5.0%
Brazil	4.8%
South Korea	4.8%
Germany	4.0%

TOP TEN INDUSTRIES

Industrials	15.9%
Information Technology	15.0%
Financials	13.5%
Real Estate	13.5%
Consumer Discretionary	10.6%
Health Care	9.2%
Materials	6.3%
Consumer Staples	5.3%
Communication Services	3.4%
Utilities	3.1%

Exchange Traded Funds are excluded from Top Ten Sectors

TOP TEN ACTIVE HOLDINGS

ASR Nederland NV (Netherlands)	1.8%	King Yuan Electronics Co., Ltd. (Taiwan)	1.6%
HASEKO Corp. (Japan)	1.8%	Hammerson Plc (United Kingdom)	1.6%
Radiant Opto-Electronics Corp. (Taiwan)	1.8%	JB Hi-Fi Ltd. (Australia)	1.5%
Huaxin Cement Co (China)	1.7%	Unipol Gruppo SpA (Italy)	1.5%
Qualicorp Consultoria e Corretora (Brazil)	1.6%	DIP Corp. (Japan)	1.4%

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

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. International smaller capitalization ("cap") equities, as measured by the MSCI ACWI ex USA Small Cap Index ("Index"), outperformed international large caps in the fourth quarter, driven by stronger performance among developed markets small cap equities. Within smaller cap equities, developed market stocks ("DM") stocks outperformed emerging markets ("EM") stocks in the quarter, continuing a trend that has seen DM small caps outperform EM small caps by nearly 14% over the full year. From a sector perspective, the strongest performers in the Index were information technology, healthcare, and industrials. Consumer staples, real estate, and energy were among the weakest performing sectors.

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

All of our bottom-up factors generated positive performance in the fourth quarter. Value factors were the top-performing factor category in quarter, and they have now recorded their fourth consecutive month with positive returns. Technical factors posted positive returns in the fourth quarter and 2019 despite a volatile year for momentum. Quality factors delivered positive returns in the the fourth quarter and were the best-performing bottom-up factor group in 2019. Within our top-down factor groups, though returns to our macroeconomic factors were negative in the fourth quarter, our country aggregate factors posted positive returns as countries with superior bottom-up 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 December.

Fund holdings in the materials, information technology, and financial sectors detracted most from relative performance. Holdings in the real estate, utilities and consumer discretionary sectors contributed most to performance relative to the Index. Relative performance for the quarter can be mostly attributed to stock selection. The largest detractor from performance was gold miner, Resolute Mining Ltd. (Australia). Additional top detractors included real estate company, Charter Hall Group (Australia), investment manager, Man Group Plc (United Kingdom), automotive electronics manufacturer, JVCkenwood Corp. (Japan), and steel & iron distribution company, EVRAZ Plc (United Kingdom). The largest contributor to performance was healthcare insurance company, Qualicorp Consultoria e Corretora de Seguros SA (Brazil). Additional top contributors included electric utility, Companhia Paranaense de Energia (Brazil), automotive products manufacturer, Showa Corp. (Japan), property developer, China Aoyuan Group Ltd. (China), and regional bank, Deutsche Pfandbriefbank AG (Germany).

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.

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