

INTERNATIONAL SMALL CAP FUND

Investor Class

As of December 31, 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:*	1.35%
Gross Expenses:	1.71%
Net Assets:	\$1,967,803

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

TOTAL RETURNS

AS OF 12/31/2020

	Investor Class	MSCI ACWI ex-USA SC (Gross)
Curr. Qtr.	12.50%	18.64%
YTD	2.46%	14.67%
1 year	2.46%	14.67%
3 year	-1.51%	5.00%
5 year	5.79%	9.78%
Since Inc.	5.77%	8.49%

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, emerging market and absolute return equities assets under management, and has 98 employees, 35 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. Investor Class shares charge up to a 0.25% annual shareholder service fee. 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	15.2%
Taiwan	9.6%
United Kingdom	9.2%
Australia	9.0%
South Korea	8.0%
Sweden	6.2%
Netherlands	6.1%
Canada	5.0%
Germany	4.9%
India	4.2%

TOP TEN INDUSTRIES

Industrials	16.7%
Consumer Discretionary	16.2%
Information Technology	14.6%
Financials	12.6%
Materials	8.7%
Health Care	7.7%
Communication Services	6.6%
Real Estate	6.2%
Consumer Staples	5.5%
Utilities	2.6%

TOP TEN ACTIVE HOLDINGS

Mineral Resources Ltd. (Australia)	2.3%	EVRAZ Plc (UK)	1.8%
JB Hi-Fi Ltd. (Australia)	2.0%	Metcash Ltd. (Australia)	1.8%
Capcom Co., Ltd. (Japan)	2.0%	BE Semiconductor Ind. NV (Netherlands)	1.6%
Royal Mail Plc (UK)	1.9%	Radiant Opto-Electronics Corp. (Taiwan)	1.6%
ASR Nederland NV (Netherlands)	1.9%	Huaxin Cement Co (China)	1.6%

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

Bolstered by optimism for an end to the COVID-19 pandemic as several countries began rolling out vaccines, global equity markets rose in the fourth quarter to close out the year. International smaller capitalization (“cap”) equities, as measured by the MSCI ACWI ex USA Small Cap Index (“Index”) continued to outperform international large caps in the fourth quarter as risk appetite has increased following the positive vaccine news. Within smaller cap equities, emerging market (“EM”) stocks outperformed developing markets (“DM”) stocks in the quarter. From a sector perspective, the strongest performers in the Index were energy, materials, and industrials. Consumer staples, health care, and real estate were among the worst performing sectors in the Index.

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 delivered modestly positive returns in the fourth quarter. The sharp market rebound since the positive vaccine news in November has been driven much more by cyclical stocks rather than value. And the tepid value recovery in the last four months of 2020 is still dwarfed by the very poor performance earlier in the year, leaving full year returns to our value factors deeply negative. For comparison, the MSCI Small Cap Value Index has underperformed the MSCI Small Cap Growth Index by 18.7 percentage points in 2020. The strategy’s earnings growth alpha factors delivered positive returns in December, however, returns for fourth quarter were negative due to very poor performance in November. Nevertheless, they remain the best-performing bottom-up factor group in 2020. Technical factors struggled in the fourth quarter, as the abrupt market rotation led to sharply negative technical returns for the month of November before partially rebounding in December. Competitive strength factors delivered positive returns in fourth quarter, though returns for the full year were negative. Our macroeconomic and country aggregate factors both delivered negative returns in fourth quarter as countries with superior macroeconomic and aggregate characteristics underperformed those exhibiting relatively weaker metrics. All factor group returns remained positive from the inception of the Fund (10/20/14) to the end of December.

From a sector perspective, Fund holdings in health care, materials, consumer discretionary, communication services, and real estate detracted the most from performance relative to the Index. Fund holdings in industrials, utilities, and information technology, as well as an overweight position in the consumer staples and an underweight position in the energy sector offset a portion of the underperformance. Relative performance for the quarter can be mostly attributed to stock selection. The largest detractor from performance was precious metals miner, Centamin Plc (United Kingdom). Additional top detractors included biopharmaceutical company, Pharma Mar SA (Spain), rubber products company, Kossan Rubber Industries Bhd. (Malaysia), real estate developer & operator, HASEKO Corp. (Japan), and United Laboratories International Holdings Ltd. (Hong Kong). The top contributor to performance was solar energy company, Daqo New Energy (China). Additional top contributors included steel & iron distribution company, EVRAZ Plc (United Kingdom), semiconductor services provider, BE Semiconductor Industries NV (Netherlands), postal delivery provider, Royal Mail Plc (United Kingdom), and food distributor, Metcash Ltd. (Australia).

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 27 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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