

International Small Cap Fund

FLASH REPORT • June 30, 2022



FUND DETAILS as of June 30, 2022

| | Ticker | CUSIP | Net Expenses | Gross Expenses* | Net Assets (\$) |
|--------------------------------------|--------|-----------|--------------|-----------------|-----------------|
| Intl Small Cap Fund - Instl Class | CIISX | 14949P703 | 1.13% | 1.48% | 42,616,438 |
| Intl Small Cap Fund - Investor Class | CVISX | 14949P802 | 1.38% | 1.69% | 27,650,034 |

PERFORMANCE

as of June 30, 2022, Inception date: October 20, 2014

PRIOR QUARTER PERFORMANCE

as of March 31, 2022

| | Month | Quarter | Year to Date | 1 Year | 3 Years | 5 Years | Since Inception | Quarter | 1 Year | 3 Years | 5 Years | Since Inception |
|--|---------|---------|--------------|---------|---------|---------|-----------------|---------|--------|---------|---------|-----------------|
| Intl Small Cap Fund - Instl Class (Net) | -13.56% | -16.91% | -17.22% | -17.83% | 3.43% | 2.22% | 4.88% | -0.38% | 7.93% | 9.78% | 7.68% | 7.69% |
| Intl Small Cap Fund - Investor Class (Net) | -13.56% | -16.97% | -17.28% | -17.97% | 3.21% | 2.00% | 4.66% | -0.38% | 7.75% | 9.54% | 7.47% | 7.47% |
| MSCI ACWI ex USA Small Cap (Gross) | -10.99% | -17.38% | -22.69% | -22.08% | 3.35% | 2.96% | 4.97% | -6.43% | 0.44% | 10.66% | 8.30% | 7.87% |
| MSCI ACWI ex USA Small Cap Value (Gross) | -10.57% | -15.16% | -17.26% | -16.97% | 3.18% | 2.43% | 4.51% | -2.48% | 3.82% | 9.29% | 7.05% | 7.00% |

Performance greater than one year is annualized. *The performance data quoted represents past performance. Past performance does not guarantee 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 as of the most recent month-end, please call 1-866-947-7000.* Investment performance reflects fee waivers. In the absence of such fee waivers, total return would be reduced. *Gross expenses before investment adviser fee waivers are 1.48% for Institutional Class shares and 1.69% for Investor Class shares. The waivers are contractual and in effect until 1/31/2023. Investor Class shares charge up to a 0.25% annual shareholder service fee. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid.

TOP 10 ACTIVE HOLDINGS as of June 30, 2022

| Company Name | Active Weight | Country | Industry Group |
|--|---------------|-------------|---------------------------------|
| 1. Interfor | 1.9 | Canada | Materials |
| 2. SHIMAMURA Co., Ltd. | 1.8 | Japan | Retailing |
| 3. SSAB | 1.8 | Sweden | Materials |
| 4. Sojitz Corp. | 1.8 | Japan | Capital Goods |
| 5. ASR Nederland NV | 1.7 | Netherlands | Insurance |
| 6. ZIM Integrated Shipping Services Ltd. | 1.7 | Israel | Transportation |
| 7. Gigabyte Technology Co., Ltd. | 1.6 | Taiwan | Technology Hardware & Equipment |
| 8. Canfor | 1.6 | Canada | Materials |
| 9. Electric Power Development Co., Ltd. | 1.6 | Japan | Utilities |
| 10. Radiant Opto-Electronics Corp. | 1.6 | Taiwan | Semiconductors & Semi Equipment |

Holdings are subject to change. Active defined as representative account weight minus MSCI ACWI ex USA Small Cap Index weight.

LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended June 30, 2022

| Company Name | Weight ⁽¹⁾ | Return | Contribution to Return ⁽²⁾ | Country | Industry Group |
|--------------------------------------|-----------------------|--------|---------------------------------------|-----------|---------------------------------|
| Electric Power Development Co., Ltd. | 1.7% | 4.3% | 0.07% | Japan | Utilities |
| Kerry Properties Ltd. | 1.0% | 7.1% | 0.06% | Hong Kong | Real Estate |
| SHIMAMURA Co., Ltd. | 1.9% | 3.3% | 0.06% | Japan | Retailing |
| Tokyo Tatemono Co., Ltd. | 0.8% | 4.8% | 0.03% | Japan | Real Estate |
| SKY Perfect JSAT Holdings, Inc. | 0.4% | 9.4% | 0.03% | Japan | Media & Entertainment |
| SSAB | 1.9% | -28.4% | -0.56% | Sweden | Materials |
| Outokumpu Oyj | 1.5% | -31.8% | -0.55% | Finland | Materials |
| National Aluminium Co. Ltd. | 1.4% | -29.8% | -0.54% | India | Materials |
| Interfor | 1.9% | -24.1% | -0.46% | Canada | Materials |
| Gigabyte Technology Co., Ltd. | 1.7% | -23.4% | -0.45% | Taiwan | Technology Hardware & Equipment |

(1) Ending period weights

(2) Geometric average using daily returns and weights

The performance data quoted represents past performance. Past performance does not guarantee future results.

International Small Cap Fund

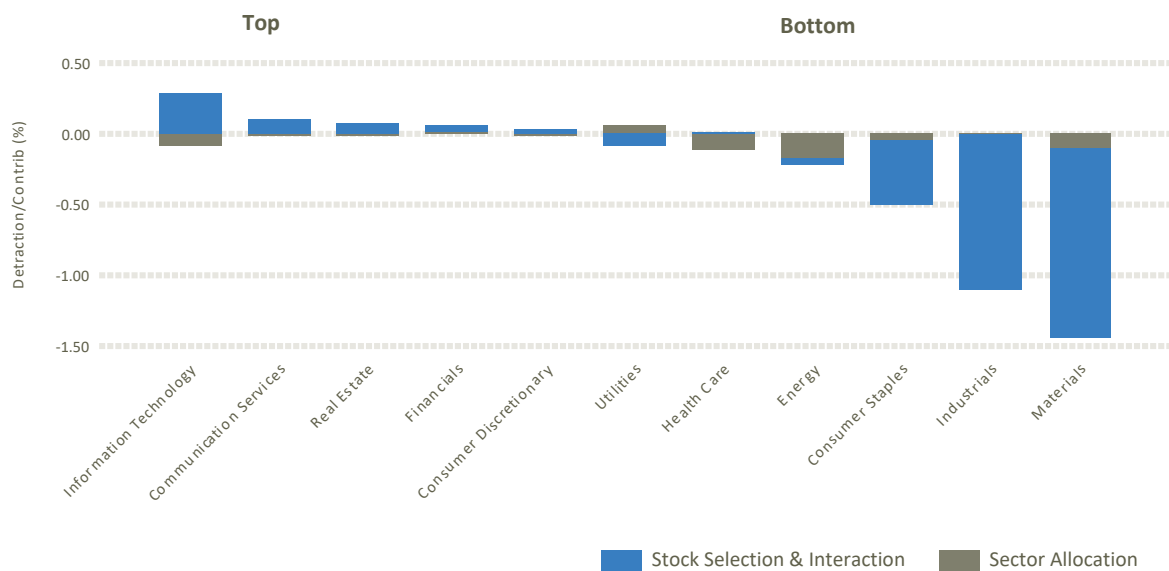
CHARACTERISTICS as of June 30, 2022

| | Intl Small Cap Fund | MSCI ACWI ex USA Small Cap | MSCI ACWI ex USA Small Cap Value |
|----------------------------|---------------------|----------------------------|----------------------------------|
| No. of Holdings | 125 | 4,417 | 2,608 |
| Wtd Avg Mkt Cap (Mn) | 2,013 | 1,607 | 1,611 |
| NTM Price/Earnings | 4.9x | 14.7x | 11.2x |
| P/B Value | 0.8x | 1.3x | 0.9x |
| Return on Equity | 21.1% | 12.0% | 10.3% |
| LTM Wtd Avg Price Momentum | 16.1% | -1.3% | 0.9% |
| NTM Wtd Avg EPS Revision | 10.1% | -1.7% | -0.8% |

SIGNIFICANT CHANGES for the month ended June 30, 2022

| Company Name | Country | Industry Group | Wgt Beginning % | Wgt Ending % |
|-----------------------------------|----------------|----------------------------------|-----------------|--------------|
| Increases | | | | |
| Outokumpu Oyj | Finland | Materials | 0.00% | 1.49% |
| Centrica | United Kingdom | Utilities | 0.00% | 1.08% |
| Al Hammadi Co. for Development & | Saudi Arabia | Health Care Equipment & Services | 0.00% | 0.72% |
| K+S AG | Germany | Materials | 0.53% | 0.80% |
| Yamato Kogyo Co., Ltd. | Japan | Materials | 0.00% | 0.27% |
| Decreases | | | | |
| Iluka Resources Ltd. | Australia | Materials | 1.52% | 0.00% |
| Kawasaki Kisen Kaisha, Ltd. | Japan | Transportation | 1.45% | 0.95% |
| Whitecap Resources | Canada | Energy | 2.02% | 1.62% |
| Harbour Energy Plc | United Kingdom | Energy | 0.62% | 0.27% |
| Hokkaido Electric Power Co., Inc. | Japan | Utilities | 0.30% | 0.00% |

RELATIVE ATTRIBUTION VS. MSCI ACWI ex USA Small Cap for the month ended June 30, 2022



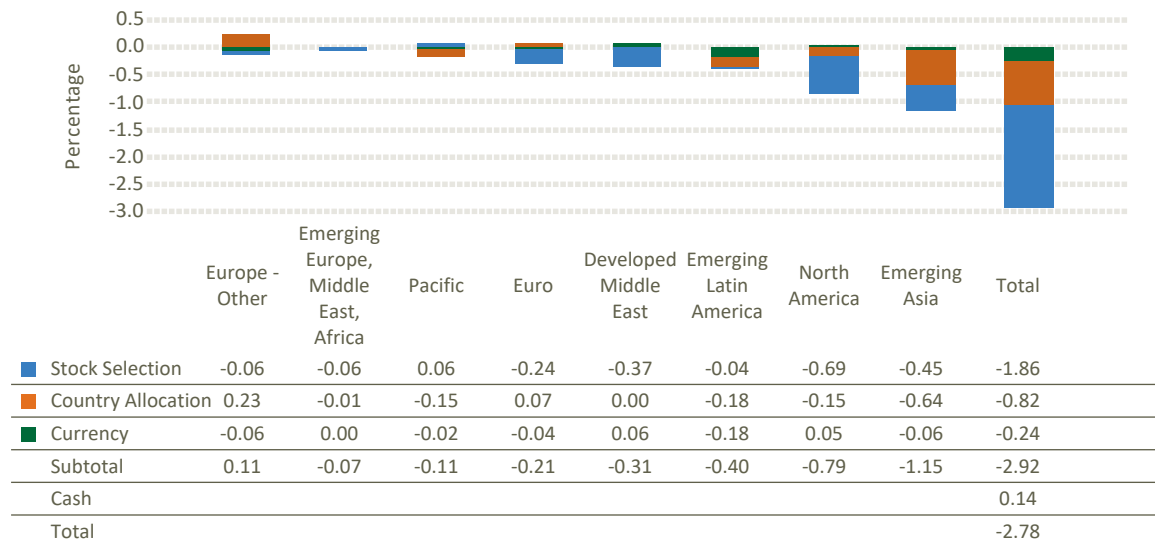
The performance data quoted represents past performance. Past performance does not guarantee future results.

International Small Cap Fund

COUNTRY ALLOCATION as of June 30, 2022

| | FUND (%) | MSCI ACWI ex USA Small Cap (%) | | FUND (%) | MSCI ACWI ex USA Small Cap (%) |
|------------------------------|--------------|--------------------------------|---|-------------|--------------------------------|
| Israel | 1.7 | 2.0 | China | 0.9 | 2.8 |
| Developed Middle East | 1.7 | 2.0 | India | 5.2 | 5.6 |
| Austria | 0.0 | 0.6 | Indonesia | 2.3 | 0.7 |
| Belgium | 0.1 | 1.1 | Malaysia | 0.0 | 0.8 |
| Finland | 1.5 | 1.0 | Pakistan | 0.0 | 0.0 |
| France | 1.1 | 2.5 | Philippines | 0.0 | 0.2 |
| Germany | 3.6 | 3.1 | South Korea | 7.7 | 3.7 |
| Ireland | 0.0 | 0.4 | Taiwan | 9.6 | 5.4 |
| Italy | 0.4 | 2.0 | Thailand | 1.9 | 0.8 |
| Netherlands | 3.1 | 1.3 | Emerging Asia | 27.7 | 20.0 |
| Portugal | 0.0 | 0.2 | Czech Republic | 0.0 | 0.0 |
| Spain | 0.1 | 1.3 | Egypt | 0.0 | 0.1 |
| Euro | 9.9 | 13.4 | Greece | 0.0 | 0.2 |
| Denmark | 1.1 | 1.2 | Hungary | 0.0 | 0.0 |
| Norway | 1.3 | 1.5 | Kuwait | 0.0 | 0.3 |
| Sweden | 2.1 | 3.7 | Poland | 0.0 | 0.3 |
| Switzerland | 0.1 | 3.1 | Qatar | 0.0 | 0.3 |
| United Kingdom | 7.0 | 11.1 | Russia | 0.0 | 0.0 |
| Europe - Other | 11.6 | 20.7 | Saudi Arabia | 0.7 | 0.8 |
| Canada | 11.8 | 7.5 | South Africa | 0.0 | 1.0 |
| North America | 11.8 | 7.5 | Turkey | 1.2 | 0.3 |
| Australia | 6.7 | 6.7 | United Arab Emirates | 0.0 | 0.2 |
| Hong Kong | 1.0 | 1.5 | Emerging Europe, Middle East, Africa | 2.0 | 3.4 |
| Japan | 20.2 | 20.3 | Brazil | 4.1 | 1.6 |
| New Zealand | 0.0 | 0.7 | Chile | 0.4 | 0.2 |
| Singapore | 1.6 | 1.6 | Colombia | 0.0 | 0.1 |
| Pacific | 29.6 | 30.7 | Mexico | 0.0 | 0.5 |
| DEVELOPED SUBTOTAL | 64.6 | 74.3 | Peru | 0.0 | 0.0 |
| EMERGING SUBTOTAL | 34.2 | 25.7 | Emerging Latin America | 4.5 | 2.3 |
| CASH | 1.2 | 0.0 | | | |
| TOTAL | 100.0 | 100.0 | | | |

RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI ex USA Small Cap for the month ended June 30, 2022



The performance data quoted represents past performance. Past performance does not guarantee future results.

INTERNATIONAL SMALL CAP UNIVERSE - FACTOR PERFORMANCE

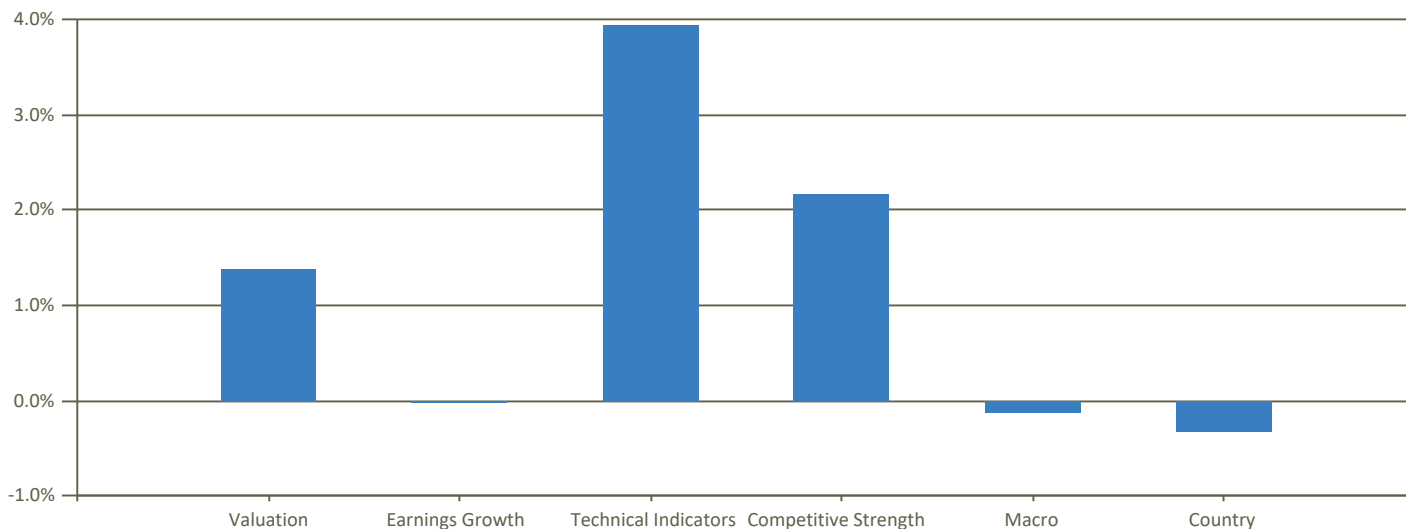
Factors Driving Security Selection:

Bottom-Up Factors (90%)

- Valuation
- Earnings growth
- Technical Indicators
- Competitive Strength

Top-Down Factors (10%)

- Macroeconomic
- Country



The Causeway International Small Cap strategy uses quantitative factors that can be grouped into the listed six categories. The relative return attributed to a factor is the difference between the equally-weighted average return of the highest ranked quintile of companies in the strategy's universe and that of the lowest ranked quintile of companies based on that factor. Holdings are subject to change.

Causeway International Small Cap Fund Review for Month Ended June 30, 2022

Commentary Highlights

- Equity prices continued to decline in June as accelerated central bank tightening and recession fears weighed on the outlook for economic growth.
- Exacerbated by Russia's weaponization of energy and agricultural products, fuel and food costs are rising in most regions globally, placing upward pressure on wages. In the US, rampant inflation and a tight labor market are compelling the Federal Reserve ("Fed") to move more aggressively to raise interest rates.
- Though we analyze many different stock selection factors in our alpha model, value factors receive the largest weight on average.

Performance Review

Equity prices continued to decline in June as accelerated central bank tightening and recession fears weighed on the outlook for economic growth. International smaller capitalization ("cap") equities, as measured by the MSCI ACWI ex USA Small Cap Index ("Index") underperformed international large caps in June and for the second quarter as a whole as investor appetite for risk fell sharply. Within smaller cap equities, emerging market ("EM") stocks outperformed their developed market ("DM") peers in June and for the second quarter overall. Thus, our overweight to EM equities added value in the month and the quarter. From a sector perspective, the strongest performers in the Index were consumer staples, utilities, and health care. The worst performing Index sectors were energy, materials, and information technology.

The Causeway International Small Cap Fund ("Fund") underperformed the Index during the month. 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. Returns to our value factors were positive in June and the second quarter. However, the more cyclically exposed parts of value underperformed in June on heightened global recession fears. Nevertheless, value was the best-performing factor group in the first half of 2022 and over the last twelve months. The strategy's earnings growth alpha factors posted flat returns in June, though performance was positive for the second quarter. Our technical factors delivered the highest returns in June and the second quarter. Our competitive strength factor category also delivered positive returns for the month and the quarter. Our macroeconomic and country aggregate factors delivered slightly negative returns in June as countries exhibiting superior metrics underperformed those with relatively weaker macroeconomic characteristics. For the quarter, returns to our two top-down factor groups were largely flat. All factor group returns remain positive from inception of the Fund (10/20/14) to the end of June.

From a sector perspective, Fund holdings in materials, industrials, and consumer staples detracted the most from performance relative to the Index. Fund holdings in the information technology, communication services, and real estate sectors offset a portion of the underperformance. Relative performance for the quarter can be mostly attributed to stock selection. Various stock exposures in materials, industrials (shipping), and energy detracted from relative performance in June. These stocks generally appear inexpensive according to our valuation models, however they underperformed as commodity prices fell due to increased fears of a global recession. The top detractor for June was steelmaker, SSAB (Sweden). Additional top detractors included stainless steel company, Outokumpu Oyj (Finland), aluminum producer, National Aluminum Co. Ltd. (India), forest products company, Interfor (Canada), and computer hardware manufacturer, Gigabyte Technology Co., Ltd. (Taiwan). The top contributor for the period was electric utility, Electric Power Development Co., Ltd. (Japan). Additional top contributors included real estate developer, Kerry Properties Ltd. (Hong Kong), clothing retailer, SHIMAMURA Co., Ltd. (Japan),

real estate company, Tokyo Tatemono Co., Ltd. (Japan), and media conglomerate, SKY Perfect JSAT Holdings, Inc. (Japan).

Economic Outlook

Exacerbated by Russia's weaponization of energy and agricultural products, fuel and food costs are rising in most regions globally, placing upward pressure on wages. In the US, rampant inflation and a tight labor market are compelling the Federal Reserve ("Fed") to move more aggressively to raise interest rates. Short-term interest rates may need to rise substantially—with the median Fed member expecting to raise rates to 3.8% by the end of next year—to quell these inflationary pressures, even with some alleviation of supply chain disruptions. Monetary tightening typically impacts the global economy with a lag; however, signs of economic softening have already emerged. The S&P Global US Composite Purchasing Managers' Index ("PMI") dropped from 53.6 in May to 52.3 in June, and we expect PMI readings may continue to fall in the second half of 2022. In Europe, we have observed a sharp contraction in new manufacturing orders in Germany due to the war in Ukraine, supply disruptions in China, and high prices and inventory levels. European consumer confidence has fallen dramatically, and the reduction in gas supplies from Russia (raising fears of shortages and rationing) represents a major risk to key European economies. Although Eurozone inflation remains high, the European Central Bank ("ECB") cannot act as aggressively as the Fed to raise interest rates, given the fiscal fragility of southern Europe; Italian sovereign bond yield spreads compared to German bunds have begun to indicate some stress, as they did in the lead-up to the Eurozone sovereign debt crisis of 2011. In response, the ECB is preparing an "anti-fragmentation" tool to contain spread widening and allow the rate hikes necessary to curb inflation. In the UK, consumer confidence hit a record low in June, reflecting the squeeze from wage growth failing to keep up with higher food and energy prices. In contrast to other developed market central banks, the Bank of Japan continues to buy Japanese government bonds, despite the yen depreciating to a 20-year low versus the US dollar. Japan is now one of the only remaining sovereigns with negative-yielding debt, as most European yields are firmly in positive territory.

Low levels of severe illness from Covid indicate that China may be able to continue to loosen the heavy restrictions that have hampered economic activity thus far in 2022. The country is pushing its pharmaceutical companies to accelerate the production of antiviral medications which minimize severe cases and hospitalizations. The Caixin China General Composite PMI showed a strong rebound in business activity, with the reading jumping from 42.2 in May to 55.3 in June. Notably, supplier delivery times shortened, indicating an easing of supply chain pressures.

Investment Outlook

The sheer breadth and inefficiency of the International Small Cap (ISC) universe create the opportunity to build a portfolio without the typical tradeoffs in stock characteristics. We believe Causeway's ISC strategy, harnessing multiple sources of alpha, has achieved an attractive combination of portfolio characteristics. Valuation matters, even in small caps, amidst global economic fears and rising interest rates. To learn more about our unique approach to International Small Cap portfolio construction, please read our recent publication "No Tradeoffs Required" available at www.causewaycap.com/insights.

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. Index returns, if any, are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. The reader should not assume that an investment in any securities identified was or will be profitable.

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.

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses. This and other information can be found in the Fund's full or summary prospectus, which can be obtained by calling 1-866-947-7000 or visit us online at www.causewayfunds.com. Please read the prospectus, or the summary prospectus, carefully before you invest or send money.

Risk Disclosure

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. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. Current and future holdings are subject to risk. There is no guarantee that securities mentioned will remain in or out of the Fund. Diversification may not protect against market risk. There is no assurance that a Fund will achieve its stated objectives.

Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. NTM Price/Earnings and Price-to-book ("P/B") value ratio is weighted harmonic average, and return on equity is weighted average. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. P/B value evaluates a firm's market value relative to its book value. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Price momentum measures the velocity of price changes over a fixed time period. EPS (Earnings Per Share) Revision is an aggregate measure of changes in earnings forecasts.

S&P Global US Composite Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. It is an economic indicator, which is derived after monthly surveys of different companies.

In China, the Caixin China Composite Output Index tracks business trends across private sector activity, based on data collected from a representative panel of around 400 companies. The index tracks variables such as sales, new orders, employment, inventories and prices.

Performance attribution charts show where the Fund's investments performed better or worse in the benchmark index during the month. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance does not guarantee future results.

The Causeway International Small Cap strategy uses quantitative factors that can be grouped into the following categories: valuation, earnings growth, technical indicators, quality, macroeconomics, and country. The return attributed to a factor is the difference between the equally weighted average return of the highest ranked quintile of companies in the strategy's small cap universe based on that factor and that of the lowest ranked quintile of companies.

The Fund's benchmark, 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 developed and emerging markets excluding the U.S. market. The Index covers approximately 14% of the free float adjusted market capitalization in each country. The MSCI ACWI ex USA Small Cap Value Index captures small cap securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The MSCI ACWI ex USA Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term growth rate and long-term historical EPS.

Indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume 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 Causeway International Small Cap Fund. The Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with the Fund or the investment adviser.