

INTERNATIONAL SMALL CAP FUND

Institutional Class

As of December 31, 2021



FUND STATISTICS

Fund Inception:	Oct. 20, 2014
CUSIP:	14949P703
Ticker:	CIISX
Minimum Initial Investment:	\$1 Million *
Maximum Sales Charge:	None
Net Expenses:**	1.10%
Gross Expenses:	1.48%
Net Assets:	\$47,361,441

* The Fund may waive account minimums for customers of a financial intermediary or investment adviser if the aggregate investments of its customers are believed likely to meet the account minimum for the Fund or across the Trust.

** Contractual fee waivers are in effect until 1/31/2023.

TOTAL RETURNS

AS OF 12/31/2021

	Institutional Class	MSCI ACWI ex-USA SC (Gross)
Curr. Qtr.	4.79%	0.70%
YTD	21.57%	13.36%
1 year	21.57%	13.36%
3 year	14.02%	16.91%
5 year	9.51%	11.63%
Since Inc.	8.02%	9.16%

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 \$44.9 billion in global, international and emerging market equities assets under management, and has 101 employees, 36 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. 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	18.9%
Taiwan	10.0%
United Kingdom	9.1%
Canada	8.4%
South Korea	8.3%
India	7.1%
Australia	6.2%
Sweden	4.5%
Germany	2.6%
Italy	2.5%

TOP TEN SECTORS	
Industrials	19.5%
Information Technology	16.1%
Financials	14.3%
Materials	13.6%
Consumer Discretionary	11.3%
Real Estate	6.1%
Energy	5.0%
Consumer Staples	4.5%
Health Care	4.2%
Communication Services	3.0%

TOP TEN ACTIVE HOLDINGS			
Interfor (Canada)	2.2%	Gigabyte Technology Co., Ltd. (Taiwan)	2.0%
Royal Mail Plc (United Kingdom)	2.2%	ASR Nederland NV (Netherlands)	2.0%
Canfor (Canada)	2.1%	SSAB (Sweden)	2.0%
Coretronic Corp. (Taiwan)	2.0%	Sojitz Corp. (Japan)	1.9%
EVRAZ Plc (United Kingdom)	2.0%	Kawasaki Kisen Kaisha, Ltd. (Japan)	1.9%

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

Global equities rallied in the fourth quarter, capping off the third consecutive calendar year of strong positive returns. International smaller capitalization ("cap") equities, as measured by the MSCI ACWI ex USA Small Cap Index ("Index"), underperformed international large cap equities in the fourth quarter. Within smaller cap equities, emerging market ("EM") stocks outperformed their developed market ("DM") peers in the quarter and 2021 overall. Thus, our overweight to EM equities added value in the quarter and throughout the year. The MSCI EM Small Cap Index outperformed the MSCI EM Large Cap Index ("Emerging Markets Large Cap Index") by over 23% in 2021, mostly due to China's much larger influence in the Emerging Markets Large Cap Index. China represents only 2.2% of the MSCI ACWI ex USA Small Cap Index, and we were underweight in China as of 12/31. From a sector perspective, the strongest performers in the Index were information technology, real estate, and utilities. The worst performing Index sectors were consumer staples, health care, and consumer discretionary.

The 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 competitive strength – and two top-down factor categories assessing macroeconomic and country aggregate characteristics. Our value factors were the best-performing factor group in the fourth quarter. Value was also our second best-performing alpha factor group for the full year. The strategy's earnings growth alpha factors delivered positive returns in the fourth quarter, and they are the best-performing factor group in 2021. Our technical factors also delivered positive returns in the fourth quarter. Our competitive strength factor category delivered the second-best returns in the fourth quarter. These factors have a quality tilt to them but offer good diversification to other bottom-up factors, particularly value. Our macroeconomic and country aggregate factors delivered positive returns in the fourth quarter, as countries exhibiting superior metrics (such as Sweden and the United Arab Emirates) outperformed those with relatively weaker macroeconomic characteristics (such as Brazil and Poland). All factor group returns remain positive from inception of the Fund (10/20/14) to the end of December.

From a sector perspective, Fund holdings in information technology, consumer staples, and materials contributed the most to performance relative to the Index. Fund holdings in the industrials, financials, and utilities sectors offset a portion of the performance. Relative performance for the quarter can be mostly attributed to stock selection. The top contributor for the quarter was computer hardware manufacturer, Gigabyte Technology Co., Ltd. (Taiwan). Additional top contributors included automotive software company, KPIT Technologies (India), display systems developer, Coretronic Corp. (Taiwan), forest products company, Interfor (Canada), and consumer electronics manufacturer, Skyworth Group Ltd. (China). The top detractor was financial services company, Credit Saison Co., Ltd. (Japan). Other top detractors included electrical power financier, Power Finance Corp. Ltd. (India), fiber products manufacturer, Hyosung TNC Corp. (South Korea), clothing store, SHIMAMURA Co., Ltd. (Japan), and marine shipping company, Pacific Basin Shipping Ltd. (Hong Kong).

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. A yield curve is a line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity. Alpha is performance in excess of a benchmark.

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.

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 Causeway Capital Management LLC.