

INTERNATIONAL OPPORTUNITIES FUND

Institutional Class

As of September 30, 2022

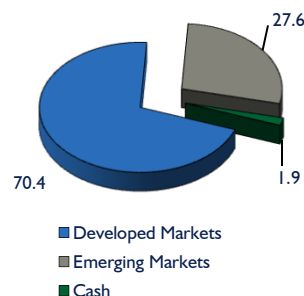


FUND STATISTICS

Fund Inception: Dec. 31, 2009
CUSIP: 14949Q107
Ticker: CIOIX
Minimum Initial Investment:
 \$1 Million *
Maximum Sales Charge: None
Net Expenses:** 0.95%
Gross Expenses: 0.99%
Net Assets: \$151,675,811

* 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 1/31/2024.



TOTAL RETURNS

AS OF 09/30/2022

	Institutional Class	MSCI ACWI ex USA (Gross)
Curr. Qtr.	-11.23%	-9.80%
YTD	-25.10%	-26.18%
1 Year	-25.18%	-24.79%
3 Year	-2.03%	-1.07%
5 Year	-2.44%	-0.34%
10 Year	2.37%	3.48%
Since Inc.	3.12%	3.28%

Investment objective

The Fund's investment objective is to seek long-term growth of capital.

The Fund invests primarily in companies both in developed markets - excluding the United States ("international value portfolio") - and in emerging markets ("emerging markets portfolio"). The Investment Adviser allocates substantially all of the Fund's assets between the international value portfolio and the emerging markets portfolio using a proprietary asset allocation model.

Fund features

- The international value portfolio uses bottom-up stock selection based on fundamental research, focusing on mid to large cap value stocks in developed international markets.
- The emerging markets portfolio uses an actively managed tracking-error oriented quantitative strategy, combining bottom-up and top-down factors in security selection.

About the adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$33.5 billion in global, international and emerging market equities assets under management, and has 103 employees, 37 of whom are investment professionals.

BRIAN CHO Portfolio Manager Mr. Cho is responsible for investment research in the technology and communication services sectors. He joined the firm in September 2013 and has been a portfolio manager since January 2021.

JONATHAN ENG Portfolio Manager Mr. Eng is responsible for investment research in the global consumer discretionary, industrials, and energy sectors. He joined the firm in July 2001 and has been a portfolio manager since February 2002.

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.

HARRY HARTFORD President, Portfolio Manager Mr. Hartford is the president of Causeway and Head of Fundamental Research. He co-founded the firm in June 2001.

ARJUN JAYARAMAN, PhD, CFA Portfolio Manager Dr. Jayaraman joined the firm in January 2006 and is head of the quantitative research group at Causeway.

SARAH KETTERER CEO, Portfolio Manager Ms. Ketterer is the chief executive officer of Causeway. She co-founded the firm in June 2001.

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.

ELLEN LEE Portfolio Manager Ms. Lee is responsible for investment research in the global consumer and utilities sectors. She joined the firm in August 2007 and has been a portfolio manager since January 2015.

CONOR MULDOON, CFA Portfolio Manager Mr. Muldoon is responsible for investment research in the global financials and materials sectors. He joined the firm in August 2003 and has been a portfolio manager since September 2010.

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.

STEVEN NGUYEN Portfolio Manager Mr. Nguyen is responsible for investment research in the industrials, energy, utilities, and healthcare sectors. He joined the firm in April 2012 and has been a portfolio manager since January 2019.

ALESSANDRO VALENTINI Portfolio Manager Mr. Valentini is responsible for investment research in the global healthcare, financials, and materials sectors. He joined the firm in July 2006 and has been a portfolio manager since April 2013.

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.

TOP TEN COUNTRIES

United Kingdom	19.6%
France	13.2%
China	8.9%
Germany	6.1%
Japan	5.9%
Switzerland	5.4%
Spain	5.3%
Italy	5.2%
Netherlands	4.2%
India	4.1%

TOP TEN INDUSTRIES

Banks	13.9%
Pharmaceuticals & Biotechnology	11.4%
Capital Goods	8.4%
Materials	8.2%
Food Beverage & Tobacco	5.8%
Insurance	5.4%
Transportation	4.8%
Utilities	4.8%
Energy	4.8%
Household & Personal Products	4.2%

TOP TEN HOLDINGS

UniCredit S.p.A. (Italy)	3.2%	Enel SpA (Italy)	2.0%
Roche Holding AG (Switzerland)	2.3%	Reckitt Benckiser Group (U.K.)	2.0%
Unilever (U.K.)	2.2%	Rolls-Royce Holdings Plc (U.K.)	2.0%
Prudential Plc (U.K.)	2.2%	Danone (France)	1.9%
Novartis AG (Switzerland)	2.1%	FANUC Corp. (Japan)	1.9%

Holdings are subject to change.

Market commentary

Global equities declined again in the third quarter as many central banks reiterated their commitment to fighting inflation. The top performing markets in our investable universe were Turkey, Brazil, Indonesia, India, and Chile. The worst performing markets were Poland, China, Colombia, the Czech Republic, and Hong Kong. The best performing sectors in the MSCI ACWI ex USA Index ("Index") were energy, consumer staples, and materials. The worst performing sectors were communication services, real estate, and consumer discretionary. Currency proved a headwind as major currencies declined against the US dollar.

The Causeway International Opportunities Fund ("Fund") underperformed the Index during the quarter, due primarily to stock selection. Fund holdings in the capital goods, pharmaceuticals & biotechnology, food beverage & tobacco, health care equipment & services, and software & services industry groups detracted from relative performance. Holdings in the banks and energy industry groups, as well as an underweight position in the real estate, media & entertainment, and telecommunication services industry groups, offset some of the underperformance compared to the Index. The largest detractor was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Additional notable detractors included electric, gas & renewables power generation & distribution company, Enel SpA (Italy), pharmaceutical giant, Sanofi (France), life insurer, Prudential Plc (United Kingdom), and rolling stock, signaling, & services provider for the rail industry, Alstom SA (France). The top contributor to return was banking & financial services company, UniCredit S.p.A. (Italy). Other notable contributors included oil & gas exploration company, Petróleo Brasileiro SA - ADR (Brazil), bank, ICICI Bank Ltd. - ADR (India), banking & financial services provider, Swedbank AB (Sweden), and bank, Banco do Brasil SA (Brazil).

Equity allocation model update

We use a proprietary quantitative equity allocation model that assists the portfolio managers in determining the weight of emerging versus developed markets in the Fund. Our allocation relative to the weight of emerging markets in the Index is currently underweight. We identify five primary factors as most indicative of the ideal allocation target: valuation, quality, earnings growth, macroeconomic, and risk aversion. Valuation is currently neutral for emerging markets in our model. Our quality metrics, which include such measures as profit margins and return on equity, are negative. Our earnings growth factor is negative, and our macroeconomic factor is negative for emerging markets. Lastly, our risk aversion factor is positive in our model.

To determine if the Causeway International Opportunities 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. 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 the fund holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Any securities identified and described in this report do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Diversification does not protect against market loss.

The MSCI ACWI ex USA Index (Gross) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. 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.

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Causeway Capital Management LLC serves as investment adviser for Causeway International Opportunities Fund. The Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Causeway Capital Management LLC.