

INTERNATIONAL SMALL CAP FUND

Institutional Class

As of December 31, 2022



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:	1.41%
Net Assets:	\$93,251,236

* 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 12/31/2022

	Institutional Class	MSCI ACWI ex-USA SC (Gross)
Curr. Qtr.	15.41%	13.39%
YTD	-11.26%	-19.56%
1 year	-11.26%	-19.56%
3 year	3.46%	1.50%
5 year	0.74%	1.08%
Since Inc.	5.46%	5.17%

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 \$38.7 billion in global, international and emerging market equities assets under management, and has 105 employees, 38 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 a 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 a 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 capitalization 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	22.6%
Australia	10.1%
Canada	7.6%
Taiwan	6.9%
United Kingdom	6.4%
South Korea	5.9%
India	5.2%
Thailand	3.2%
Brazil	3.1%
China	2.9%

TOP TEN SECTORS

Industrials	17.6%
Financials	14.3%
Information Technology	11.9%
Materials	11.1%
Consumer Discretionary	9.2%
Energy	8.0%
Utilities	6.3%
Consumer Staples	6.0%
Real Estate	5.3%
Health Care	4.7%

TOP TEN ACTIVE HOLDINGS

POSCO International Corp. (S. Korea)	2.0%	JB Hi-Fi Ltd. (Australia)	1.7%
Sojitz Corp. (Japan)	2.0%	Simplo Technology Co., Ltd. (Taiwan)	1.7%
Electric Power Development Co. (Japan)	2.0%	Centrica (U.K.)	1.7%
SHIMAMURA Co., Ltd. (Japan)	1.9%	Power Finance Corp. Ltd. (India)	1.7%
SSAB (Sweden)	1.8%	Radiant Opto-Electronics Corp. (Taiwan)	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

International equity markets rose sharply in the fourth quarter, on easing inflation concerns and optimism for China's continued reopening. December's returns were positive, although comparatively modest, tempered by disappointing economic data and rising bond yields. Although international smaller capitalization ("cap") equities, as measured by the MSCI ACWI ex USA Small Cap Index ("Index") outperformed international large caps in December, they underperformed their larger peers in the fourth quarter overall. Within small caps, developed market ("DM") stocks outperformed their emerging market ("EM") peers in December and for the fourth quarter. However, EM small caps outperformed DM small caps by 2.7% in 2022 overall. Thus, our overweight to EM equities added value for the full year. From a sector perspective, the strongest performers in the Index were consumer staples, financials, and real estate. The worst performing Index sectors were energy, information technology, and materials.

The Causeway International Small Cap Fund ("Fund"), on a net asset value basis, 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. Returns to our value factors were positive in December and the quarter, and value was the best performing alpha factor group in 2022 as higher interest rates led to a derating of growth stocks. The strategy's earnings growth alpha factors posted modestly positive returns in December but negative returns for the fourth quarter overall. Our technical factors delivered positive returns in December, but negative returns in the fourth quarter as November witnessed a change in the Fed's posture and early signs of a China reopening, the combination of which led to an abrupt change in market leadership. Our competitive strength factor category delivered negative returns for the month and the quarter. Returns to our country aggregate factors were positive in the fourth quarter attributable, in part, to correct calls on Turkey and India. However, our macroeconomic factors delivered negative returns in the fourth quarter as countries exhibiting superior metrics, particularly the Gulf countries including Saudi Arabia and the UAE, underperformed those with relatively weaker macroeconomic characteristics. All factor group returns remain positive from inception of the Fund (10/20/14) to the end of December.

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 the 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 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.

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.