

Causeway International Small Cap Fund



Institutional Class - CIISX

Annual Shareholder Report - September 30, 2024

This annual shareholder report contains important information about the Institutional Class of the Causeway International Small Cap Fund (the "Fund") for the period from October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://www.causewaycap.com/documents/#documents-international-small-cap-fund>. You can also request this information by contacting us at 1-866-947-7000.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Causeway International Small Cap Fund, Institutional Class	\$124	1.10%

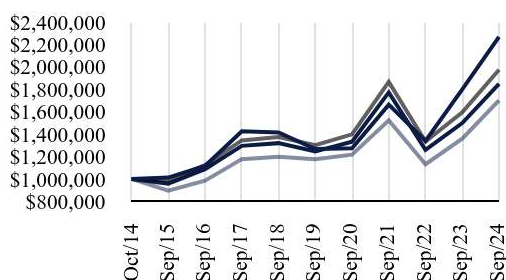
How did the Fund perform in the last year?

- The Fund's Institutional Class outperformed the MSCI ACWI ex-USA Small Cap Index ("Index") during the twelve months ended September 30, 2024. The performance for the period is shown in the Average Annual Total Returns table below.
- The top performing markets in our investable universe were Hungary, Poland, and South Africa. The worst performing markets were Turkey, Colombia, and Mexico. The best performing sectors in the Index were financials, utilities, and industrials. The worst performing sectors were energy, information technology, and consumer discretionary.
- On a gross return basis, holdings in the banks, financial services, and media & entertainment industry groups contributed to relative performance. Fund holdings in the automobiles & components and materials industry groups, along with an overweight position in the energy industry group, detracted from relative performance.
- The top stock-level contributor to return was electrical power financier, Power Finance Corp. Ltd. (India). Other notable contributors included insurance & banking services company, Unipol Gruppo SpA (Italy), and bank, Bper Banca (Italy). The largest detractor was auto manufacturer, Mitsubishi Motors Corp. (Japan). Additional notable detractors included polysilicon manufacturer, Daqo New Energy Corp. - ADR (China), and plant engineering contractor, JGC Holdings Corp. (Japan).

How did the Fund perform since inception?

Total Return Based on \$1,000,000 Investment

- Causeway International Small Cap Fund, Institutional Class - \$2,267,111
- MSCI ACWI ex-USA IMI (Net) (USD)* - \$1,700,539
- MSCI ACWI ex-USA Small Cap (Gross) (USD) - \$1,974,749
- MSCI ACWI ex-USA Small Cap (Net) (USD) - \$1,847,283



Average Annual Total Returns as of September 30, 2024

<u>Fund/Index Name</u>	<u>Annualized Since Inception</u>		
	<u>1 Year</u>	<u>5 Years</u>	<u>Inception</u>
Causeway International Small Cap Fund, Institutional Class	26.07%	12.36%	8.57%
MSCI ACWI ex-USA IMI (Net) (USD)*	25.06%	7.66%	5.86%
MSCI ACWI ex-USA Small Cap (Gross) (USD)	23.84%	8.69%	7.08%
MSCI ACWI ex-USA Small Cap (Net) (USD)	23.25%	8.21%	6.64%

The line graph represents historical performance of a hypothetical investment of \$1,000,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.** Call 1-866-947-7000 or visit <https://www.causewaycap.com/fund/international-small-cap-fund/> for current month-end performance.

* The Fund's benchmark changed from the MSCI ACWI ex USA Small Cap Index (Gross) to the MSCI ACWI ex USA IMI Index (Net) in January 2024, and the Fund is also presenting the MSCI ACWI ex USA Small Cap Index (Net). The MSCI ACWI ex USA Small Cap Index (Gross) is calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions. The MSCI ACWI ex USA Index (Net) is calculated to reflect reinvestment of distributions after accounting for tax withholdings on such distributions by applying a maximum assumed tax withholding rate. The Fund believes "net" benchmarks are regularly used by other registered investment companies and generally better align with the tax impact on the Fund's foreign security holdings. While the MSCI ACWI ex USA IMI Index (Net) is a broad-based index presented for regulatory reasons, the Fund believes the MSCI ACWI ex USA Small Cap Index (Net) is more representative of the securities in which the Fund will invest.

Key Fund Statistics as of September 30, 2024

Total Net Assets (000's)

\$226,273

Number of Holdings

185

Total Advisory Fees Paid (000's)

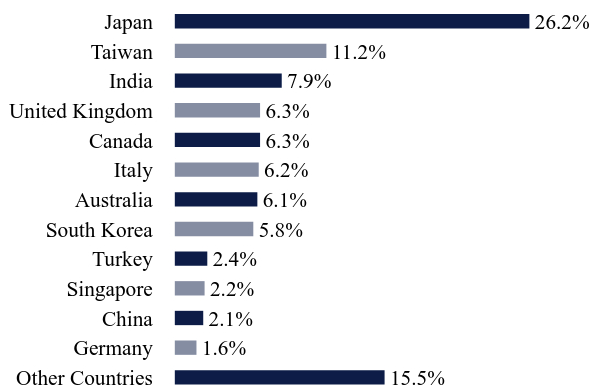
\$1,555

Portfolio Turnover Rate

113%

What did the Fund invest in?

Country Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
Unipol Gruppo SpA	2.1%
Banca Monte dei Paschi di Siena SpA	1.8%
JB Hi-Fi Ltd.	1.8%
Power Finance Corp. Ltd.	1.7%
KPIT Technologies Ltd.	1.7%
Celestica Inc.	1.6%
FinVolution Group ADR	1.6%
Credit Saison Co. Ltd.	1.5%
Simplo Technology Co. Ltd.	1.5%
Mitsubishi Motors Corp.	1.4%

(A) Short-Term Investments are not shown in the top ten chart.

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-866-947-7000
- <https://www.causewaycap.com/documents/#documents-international-small-cap-fund>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-866-947-7000 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.

