

INTERNATIONAL SMALL CAP FUND

Investor Class

As of June 30, 2019



FUND STATISTICS

Fund Inception:	Oct. 20, 2014
CUSIP:	14949P802
Ticker:	CVISX
Minimum Initial Investment:	\$5,000
Maximum Sales Charge:	None
Shareholder Service fees:	0.25%
Net Expenses:*	1.42%
Gross Expenses:	2.26%
Redemption Fee:**	2.00%
Net Assets:	\$1,821,784

* Contractual fee waivers are in effect until 1/31/2020.

** On shares held less than 60 days.

If your account incurred a redemption fee, your performance will be lower than the performance quoted. Effective October 1, 2019, redemption fees will no longer be charged on redemptions.

TOTAL RETURNS

AS OF 06/30/2019

	Investor Class	MSCI ACWI ex-USA SC (Gross)
Curr. Qtr.	-0.72%	1.39%
YTD	10.81%	11.89%
1 year	-7.74%	-5.56%
3 year	7.08%	8.17%
Since Inc.	5.59%	6.02%

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 \$51.0 billion in global, international, emerging market and absolute return equities assets under management, and has 101 employees, 36 of whom are investment professionals.

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 International Small Cap Fund since October 2014.

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 International Small Cap Fund since October 2014.

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. He has been co-portfolio manager of Causeway International Small Cap Fund since October 2014.

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. Investor Class shares charge up to a 0.25% annual shareholder service fee.

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. It is not possible to invest directly in an index.

Causeway Capital Management LLC serves as investment adviser for the Causeway International Small Cap Fund. The Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Causeway Capital Management LLC.

TOP TEN COUNTRIES

Japan	17.0%
United Kingdom	11.7%
Sweden	6.8%
Taiwan	6.8%
Australia	5.7%
China	5.6%
Italy	5.1%
Canada	5.1%
South Korea	5.0%
Netherlands	3.9%

TOP TEN INDUSTRIES

Industrials	14.4%
Financials	13.8%
Real Estate	13.6%
Consumer Discretionary	10.7%
Information Technology	8.9%
Materials	8.5%
Health Care	7.5%
Consumer Staples	6.6%
Communication Services	4.6%
Energy	3.9%

Exchange Traded Funds are excluded from Top Ten Sectors

TOP TEN ACTIVE HOLDINGS

Huaxin Cement Co., Ltd. (China)	2.1%	HASEKO Corp. (Japan)	1.5%
EVRAZ Plc (United Kingdom)	1.8%	Yuexiu Property Co., Ltd. (China)	1.5%
Radiant Opto-Electronics Corp. (Taiwan)	1.8%	Makalot Industrial Co., Ltd. (Taiwan)	1.5%
C&C Group Plc (United Kingdom)	1.7%	Yanlord Land Group Ltd. (Singapore)	1.5%
ASR Nederland NV (Netherlands)	1.6%	FIBRA Macquarie México (Mexico)	1.5%

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

Bolstered by central bank dovishness, developed equity markets rallied in June, turning second quarter returns positive, and furthering year-to-date gains. International smaller capitalization (“cap”) equities, as measured by the MSCI ACWI ex USA Small Cap Index (“Index”) lagged international large caps during the second quarter. Within smaller cap equities, developed markets (“DM”) stocks outperformed emerging markets (“EM”) stocks, continuing a year-to-date trend that has seen DM small caps strongly outperform EM small caps. From a sector perspective, the strongest performers in the Index were the utilities, information technology, and real estate sectors. Energy, consumer staples, and consumer discretionary were among the weakest performing sectors.

The Causeway International Small Cap Fund (“Fund”) underperformed 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 quality – and two top-down factor categories assessing macroeconomic and country aggregate characteristics.

After a strong June performance, value factors delivered slightly positive returns in the second quarter and are now the best-performing bottom-up factor group over the last twelve months. Earnings growth factors performed well during the quarter, and returns to earnings growth are now slightly positive on a trailing-twelve-month basis as well. Technical factors delivered positive performance for the quarter. However, year-to-date and last-twelve-month performance still remains firmly negative. Uncertainties related to US Federal Reserve (“Fed”) policy, trade tensions, and the market/economic cycle have generally created a difficult environment for the momentum factor category. Quality factors were the best-performing factors in the second quarter. All bottom-up factor group returns are positive from the inception of the Fund to the end of June. Within our top-down factor groups, our country aggregate factors were the best performing factor group overall for the quarter and year-to-date period as countries with superior bottom-up characteristics outperformed those exhibiting relatively weaker metrics. Returns to our macroeconomic factors were negative, though these factors are the best-performing factor group over the last twelve months.

Fund holdings in the industrials, communication services, and information technology sectors detracted the most from performance relative to the Index. Holdings in the materials, financials, and consumer staples sectors offset a portion of the underperformance. Relative performance for the quarter can be mostly attributed to stock selection. The largest detractor to performance was engineering and construction, HASEKO Corp. (Japan). Additional top detractors included, liquid crystal display manufacturer, Coretronic Corp. (Taiwan), pulp and paper products manufacturer, Canfor Pulp Products (Canada), passenger & cargo airline company, Air France-KLM SA (France), and online gaming company, GungHo Online Entertainment, Inc. (Japan). The largest contributor to performance was cement & concrete manufacturer, Huaxin Cement Co., Ltd. (China). Additional top contributors included insurance and healthcare services provider, Qualicorp Consultoria e Corretora de Seguros SA (Brazil), alcoholic beverage company, C&C Group Plc (United Kingdom), electronics manufacturer, Partron Co., Ltd. (South Korea), and bakery retailer, Greggs Plc (United Kingdom).

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.

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.

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.

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