

INTERNATIONAL OPPORTUNITIES FUND

Institutional Class

As of December 31, 2023

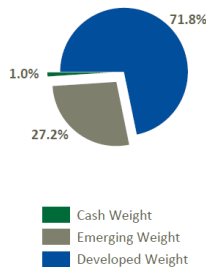


FUND STATISTICS

Fund Inception: Dec. 31, 2009
CUSIP: 14949Q107
Ticker: CIOIX
Minimum Initial Investment: \$1 Million *
Maximum Sales Charge: None
Net Expenses** 0.95%
Gross Expenses: 1.02%
Net Assets: \$230,286,654

* 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 1/31/2025.



TOTAL RETURNS

AS OF 12/31/2023

	Institutional Class	MSCI ACWI ex US (Gross)
Curr. Qtr.	9.04%	9.82%
1 year	24.77%	16.21%
3 year	5.76%	2.04%
5 year	8.71%	7.60%
10 year	4.00%	4.32%
Since Inc.	5.77%	5.10%

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 advisor

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$45.5 billion in global, international and emerging market equities assets under management, and has 106 employees, 39 of whom are investment professionals.

BRIAN WOONHYUNG CHO, Portfolio Manager Mr. Cho is a director and fundamental portfolio manager at Causeway. He joined the firm in September 2013 and has been a portfolio manager since January 2021. His current responsibilities include coverage of companies in the technology and communication services sectors.

JONATHAN ENG, Portfolio Manager Mr. Eng is a director and fundamental portfolio manager at Causeway and 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 at Causeway. He joined the firm in 2005 and has been a portfolio manager since January 2014. In addition to managing quantitative portfolios and conducting alpha research, Mr. Gubler also leads the efforts to maintain and enhance Causeway's proprietary risk models. He is also a member of the operating committee.

HARRY HARTFORD, President, Portfolio Manager Mr. Hartford is the president at Causeway, fundamental portfolio manager, and head of fundamental research. Mr. Hartford co-founded the firm in June 2001 and is a member of the operating committee.

ARJUN JAYARAMAN, PhD, CFA Portfolio Manager Dr. Jayaraman is a director, quantitative portfolio manager and head of the quantitative research at Causeway and has been with the firm since January 2006. Dr. Jayaraman's responsibilities and research include stock selection, asset allocation, risk model development, and portfolio construction.

SARAH KETTERER, CEO, Portfolio Manager Ms. Ketterer is the chief executive officer at Causeway, fundamental portfolio manager, and is responsible for investment research across all sectors. Ms. Ketterer co-founded the firm in June 2001 and is a member of the operating committee.

ELLEN LEE, Portfolio Manager Ms. Lee is a director and fundamental portfolio manager at Causeway and 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.

MACDUFF KUHNERT, CFA, Portfolio Manager Mr. Kuhnert is a director and a quantitative portfolio manager at Causeway and has been with the firm since its inception in June 2001. Mr. Kuhnert's responsibilities and research include stock selection, asset allocation, risk model development, and portfolio construction.

CONOR MULDOON, CFA, Portfolio Manager Mr. Muldoon is a director and fundamental portfolio manager at Causeway and is responsible for investment research in the global financials, materials, and real estate sectors. He joined the firm in August 2003 and has been a portfolio manager since September 2010. He is also a member of the operating committee.

RYAN MYERS, Portfolio Manager Mr. Myers is a quantitative portfolio manager at Causeway. He joined the firm in June 2013 and has been a portfolio manager since January 2021. His responsibilities include alpha research, stock selection, and portfolio construction.

STEVEN NGUYEN, CFA, Portfolio Manager Mr. Nguyen is a director and fundamental portfolio manager at Causeway and is responsible for investment research in utilities & renewables, healthcare, and business services. He joined the firm in April 2012 and has been a portfolio manager since January 2019.

ALESSANDRO VALENTINI, CFA, Portfolio Manager Mr. Valentini is a director and fundamental portfolio manager at Causeway and is responsible for investment research in the global healthcare, financials, and real estate 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	27.0%
France	10.6%
Germany	7.3%
China	7.2%
India	5.8%
Japan	5.7%
Taiwan	5.3%
Switzerland	4.6%
Netherlands	4.6%
South Korea	4.3%

TOP TEN INDUSTRIES

Banks	10.4%
Pharmaceuticals & Biotechnology	10.3%
Capital Goods	10.2%
Food Beverage & Tobacco	6.6%
Energy	5.9%
Insurance	5.6%
Materials	4.8%
Utilities	4.6%
Technology Hardware & Equipment	4.5%
Semiconductors & Semi Equipment	4.0%

TOP TEN HOLDINGS

Rolls-Royce Holdings Plc (U.K.)	3.7%	Enel SpA (Italy)	2.0%
Roche Holding AG (Switzerland)	2.2%	Prudential Plc (U.K.)	1.9%
Reckitt Benckiser Group (U.K.)	2.2%	Deutsche Telekom AG (Germany)	1.8%
BP Plc (U.K.)	2.1%	AstraZeneca PLC (U.K.)	1.8%
Barclays Plc (U.K.)	2.1%	Danone (France)	1.8%

Holdings are subject to change.

Market commentary

Global equities rebounded in the fourth quarter, capping off a year of strong performance. The top-performing sectors in the MSCI ACWI ex-USA Index ("Index") were information technology, utilities, and materials in local currency terms. The weakest-performing sectors were energy, health care, and communication services. The top-performing country markets in our investable universe were Poland, Peru, and Egypt. The poorest-performing country markets during the quarter were China, Turkey, and United Arab Emirates.

The Causeway International Opportunities Fund ("Fund"), on a net asset value basis, underperformed the Index during the quarter. On a gross return basis, Fund holdings in the pharmaceuticals biotechnology & life sciences, semiconductors & semiconductor equipment, and household & personal products industry groups were the largest detractors from relative performance. Holdings in utilities, transportation, and automobile & components were the greatest contributors to relative performance. The largest individual detractors from absolute returns were rolling stock, signaling, & services provider for the rail industry, Alstom SA (France), oil & natural gas company, BP Plc (United Kingdom), and pharmaceutical company, Sanofi SA (France). The greatest individual contributors to absolute returns were jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom), electric, gas & renewables power generation & distribution company, Enel SpA (Italy), and business software & services provider, SAP SE (Germany).

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 positive while our risk aversion and macroeconomic indicators are negative for emerging markets.

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.

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. There is no guarantee that securities mentioned will remain in or out of the Fund. 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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